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# FINANCIAL TIMES

No. 26,909

Tuesday March 2 1976

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## NEWS SUMMARY

### GENERAL

#### London blast injures man

A middle-aged man received serious injuries to his face and hands in an explosion at Stanhope Gardens, South Kensington, London, last evening. He was taken to St. Stephen's Hospital.

It was understood that a bomb exploded inside a car. Police closed nearby Cromwell Road as specially trained dogs were brought in to search for another suspected device.

Police said they had been given descriptions of three men seen running from the vicinity of the blast, but it was not clear whether they were involved in planting the bomb.

#### Six die in North Sea oil rig disaster

Six oil workers were killed after a 215m. Norwegian oil rig, Deep Sea Driller, ran aground and overturned in a North Sea blizzard north of Bergen yesterday. Helicopters, operating in hurricane-force winds, picked up 44 of the rig's 50-man crew. Story and picture Page 6

#### 12 Yard men remanded on bail

Twelve retired or suspended senior Scotland Yard officers, including two former commanders, were remanded until March 30 on bail of £5,000 each at London's Bow Street court yesterday. They were charged with conspiring to corruptly receive moneys and other considerations from persons trading in pornography.

#### Special category ended by Rees

Mr. Merlyn Rees, Northern Ireland Secretary, told the Commons yesterday that henceforth people convicted of terrorist offences in Northern Ireland will not be granted special category status. Parliament, Page 12

#### Icelanders end strike

Iceland's two-week strike involving 45,000 people, ended yesterday. The British frigate Naiaid has arrived off Iceland to replace the frigate Yarmouth which was damaged in a week-end collision. Four British frigates are in the red war area. Fish struggle, Page 23

#### Last of the few

The RAF's Battle of Britain Memorial Flight of four Spitfires and a Hurricane was led by the RAF's last flying Lancaster bomber as it moved back yesterday from Cottingham, Norfolk, to Coningsby near Lincoln. A second Hurricane will follow after maintenance.

#### Two nations

Warm and dry in the south, wet in the north—this is the London weather centre's forecast for the next 30 days. Rainfall is likely to increase northwards and be above average in northern Scotland. Page 7

#### Briefly...

Arthur the cat which starred in Spillers' commercials for ten years, has died aged nearly 17. Men and Matters, Page 14

Brighton holder of Premium Bond 57X 766030 has won the £75,000 March prize.

Orient Express has collided with a bus load of Turkish workers, killing or injuring 38 of them.

Mrs. Anne Armstrong, new U.S. Ambassador, is due to arrive in London to-morrow.

Juror was fined £25 at the Old Bailey yesterday for being unfit for jury service through drink.

Anacosta II, the Australian entry in the FT Clipper Race is expected to be the second boat to finish at Dover.

### BUSINESS

#### Gilts and equities drift downward

● GILTS saw most activity after hours when selling developed in response to an increase in short-term U.S. interest rates. The Government Securities index gave up 0.60 to 62.86.

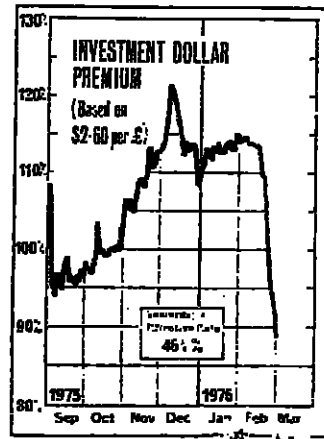
● EQUITIES drifted lower after a morning mark-up of prices. The FT 30-share index closed 2.4 down at 402.8.

● STERLING lost 15 points to \$2.8240; its weighted depreciation, however, narrowed to 30.1 (50.2) per cent. Dollar's fall also narrowed to 2.66 (2.90) per cent.

● GOLD slipped \$1 to \$132.1.

● WALL STREET rose 2.75 yesterday to 975.36 after Friday's report that leading U.S. economic indicators showed rises in January.

● INVESTMENT DOLLAR premium reacted to persistent small offerings to close 31 points down at 88 1/2 per cent—virtually the day's lowest.



● U.S. TREASURY Bill rates at this week's auction: Three 5.258 (4.570) per cent. and Sixes 5.724 (5.200) per cent.

#### Lira lower despite Italian Bank support

● LIRA lost ground against major currencies yesterday after the re-opening of the Italian foreign exchange market. There was some support from the Bank of Italy and the lira closed at L81 to the dollar, with a weighted depreciation of 44.63 (43.62) per cent. Back Page

● GLC hopes to raise £100m. on the stock market. Although this falls far short of the £250m. raised two years ago by the GLC on the Eurocurrency loan market, this is a record for the stock market. Back Page

● PROTEIN manufacturing plant in Sardinia—the world's first—needs the approval of the Italian Ministry of Health before it can start. Osteoblasts the Italians are raising toxicological objections, but EP executive attribute the delay to political motives. Page 8

● ENGINEERING workers and employers at last have signed a national agreement on the manner in which disputes should be handled. The new procedure replaces 50-year-old settlement machinery. Page 9

● SWAN HUNTER managing director Mr. Tom Melvill claims the group is beginning to recover from the Swan Maritime experience—the cancellation of options on nine tankers. Page 7

● MANAGING DIRECTOR of Sweden's state steel company has resigned. Mr. John Olaf Edstrom, the protagonist of a scheme to build a steel works in Northern Sweden, was annoyed at lack of support from the state holding company. Page 20

● NEWMAN INDUSTRIES' £350,000 takeover of interests from a company headed by its chairman, "was not unreasonable," although the deal's success remains to be tested by future events, says a special report. Page 16

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISKS	Change
Allied Retailers	124 + 4
Bank of Ireland	350 + 10
Benson	22 + 6
British Leyland	22 + 6
Comite	43 + 3
Dunlop	88 + 3
Eder (G.)	24 + 21
Fry's Biscuits	110 + 18
Jacksons Bourne End	80 + 4
Sidley	76 + 4
VGL	82 + 4
Wolsons Frances	58 + 6
Youghal	95 + 6
Pancontinental	102 + 1
Sabina	102 + 1
FALLS	Change
Treasury 9 1/2% 1980	296 - 4
Treasury 13 1/2% 1987	297 - 4
Barclays Bank	300 - 8
Beazer (C. H.)	112 - 4
Commercial Union	126 - 41
Hawker Siddeley	414 - 6
Jennings (A. V.)	123 - 7
Lomb	117 - 4
Lloyds Bank New	23 - 4
Nat. Westminster	253 - 8
OK Baggers A	470 - 39
Philips Lamp	365 - 32
Reardon Smith A	62 - 6
Shell Transport	275 - 4
Anglo American	294 - 10
Anglo American Tst	119 - 10
De Beers Deft	217 - 5
East Rand Prop.	370 - 20
Messina	180 - 10
Palabora	630 - 20
Port Plaz	113 - 5
Southwail	355 - 25
Union Corp.	270 - 5

## NEB must act on a commercial basis in takeovers and loans

BY ADRIAN HAMILTON

The National Enterprise Board will have to act on the same basis as any commercial company in its takeover activities and its lending policies, according to the much-delayed draft guidelines published by the Industry Department yesterday. But it will continue to have certain national responsibilities towards employment and regional investment.

Publication of the guidelines follows months of discussion with the NEB, as well as the Industrial Development Advisory Board, the Confederation of British Industry and the TUC.

The guidelines still conform to the letter of the White Paper on the regeneration of British industry and last year's Industry Act setting up the NEB.

But the guidelines illustrate how far the Government has compromised on some of the original motives behind the establishment of a State company to buy into British industry.

The NEB remains charged with the duty of acquiring profitable segments of U.K. manufacturing industry and carrying out national policy to aid employment and strategic investment.

But its ability in practice to acquire major shareholdings against the will of the companies concerned and to operate free of Government supervision has been strictly circumscribed after strong objections voiced by the CBI.

Under the guidelines—which will eventually have the full force of a Government direction to the NEB, rather than the informal character originally envisaged—the NEB will have to conform to rates of return set down by the Industry Secretary.

While being charged for loans from the National Loans Fund at

Editorial comment, Page 14  
Details, Page 21  
Parliament, Page 12

The Board, or its subsidiaries, will have to obtain Government approval when the cost of acquiring share capital exceeds £10m, or where the acquisition would give the NEB 30 per cent. or more of the voting rights.

The Board will also have to seek approval for loans, guarantees or joint ventures beyond a limit of £25m. for each project.

On the financial side, it will have to conform to rates of return set down by the Industry Secretary.

Continued on Back Page

## Concorde New York return to cost £660

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE passengers flying the North Atlantic from May 1 to October 31 will be charged a 20 per cent. surcharge on all fares. Although the two Concorde airlines would have liked no surcharges at all, they have been forced by the pressure of other airlines to accept the 20 per cent. level.

The marked difference between the two rates is due to two factors.

The airlines have agreed to impose a "Concorde surcharge" of 20 per cent. on all first-class fares in order to cover the cost of the aircraft. The effect of this would be to make Concorde fares about £820 return to Washington, and £380 to New York.

In addition, however, from May 1, the airlines have also agreed to raise all business class fares by amounts up to 13 per cent. (with the average about 6 per cent.) to meet rising costs.

This will bring normal sub-jug first-class return rates to £380 to Washington and £348 to New York.

#### Antagonistic rivals

The 20 per cent. Atlantic Concorde surcharge is in line with the 20 per cent. surcharge to force on the Air France route between Paris and Rio de Janeiro, and that planned on the route to Caracas. It compares with the 15 per cent. surcharge on the British Airways route between London and Bahrain.

Some other Atlantic airlines who are antagonistic to Concorde had been seeking a sur-

charge of up to 40 per cent., but British Airways and Air France had refused these arguments strongly.

The airlines had hoped to have this new cheap fare available for application this spring, but negotiations have been difficult and protracted.

There is now insufficient time to work out the details by the time the normal summer season begins on April 1.

This new fare, called Super Apex, is an advanced-purchase excursion fare to be used only in Canada for return flights to the U.K. at rates substantially below normal economy fares.

The rates will vary widely according to season and the start-point of the journey, but Montreal-London return will range from \$279 (low season) to \$359 (peak season) compared with the present Economy-class return rates of \$317 (low shoulder season) to \$383 (peak).

This Concorde rate is the forerunner of a new cheap rate that the IATA airlines are to adopt next summer for use from September 1 on other Atlantic routes, such as those between the U.S. and Britain, that it is hoped will be even cheaper than the present Apex rate.

The new rate will be aimed at helping the scheduled airlines meet the growth of low-fare charter competition. It will in effect be a "fourth-class" fare.

## CU underwriting loss of £94m.

BY STEWART FLEMING

COMMERCIAL UNION Assurance, the country's biggest general insurance company, yesterday announced one of the worst sets of trading figures reported in the industry.

The company lost £94m. in 1975 on its insurance underwriting, and even after crediting £102m. of investment income to its accounts, suffered a pre-tax loss of £10m.

In 1974, Commercial Union earned profits of £50m. before tax.

Its shares, which have been weak recently in anticipation of a severe setback, slipped again yesterday, closing 4 1/2 down at 126 1/2.

The movement contrasted with the reception the Stock Market gave to the annual figures of the company's principal rival, the Royal Assurance, which also reported its 1975 figures yesterday (Details, Page 19). Royal's would continue to show substantial shares closed 2 1/2 higher at 31 1/2, after the group reported profits before tax more than doubled at £22.4m. compared with £15m. in 1974.

## Seat belt wearing to be enforced

By Philip Rawstone

THE COMMONS last night voted by a decisive majority to make the wearing of car seat belts compulsory.

In a free vote, the Government's Road Traffic (Seat Belts) Bill was given a Second Reading by 249 votes to 139—a majority of 110.

Despite the fact that 40 per cent. of MPs did not vote, the result reflected a marked shift in opinion in favour of more drastic action to reduce the toll of road accidents.

Dr. John Gilbert, Transport Minister, now expects to introduce regulations before the end of the year enforcing the wearing of belts on penalty of a fine of up to £50.

Consultations are to be held with motoring and other organisations about exemptions from the order.

Dr. Gilbert told the Commons yesterday that these would probably include local delivery and care workers, taxi, small children, the disabled and other medical cases.

Ordinary motorists would also be excluded when reversing their vehicles.

Vehicles covered by the regulations will be cars registered since January 1, 1955; light vans up to 30 cwt. registered since April 1, 1967; and certain three-wheelers first used after September 1, 1970.

The offence of failing to wear a seat belt would not be endorsable and would not involve driving disqualification.

The Commons vote last night, nearly three years after the first attempts to introduce legislation, brings Britain into line with 13 other European countries which have already introduced compulsory measures.

Dr. Gilbert told MPs that the action would save some 1,000 lives and 11,000 serious injuries a year in addition to an estimated £60m. in health service, police and industrial costs.

Mr. Norman Fowler, Tory Front Bench spokesman, agreed that seat belts should be worn but opposed compulsion. "It is these laws which are most difficult to enforce which most easily lead to conflict between the police and public," he said.

The criminal law should not be used to prevent an individual harming himself.

His view was strongly supported by Mr. Enoch Powell, an habitual belt wearer, who warned that one compulsory restraint on individual liberty would bring irresistible pressures for more.

Despite these, and more practicable objections, most MPs agreed in the end that it was "frivolous" to set the infringement of personal liberty against the daily carnage of road accidents.

As it is, they have been obliged to defer the introduction of their fares increases and the Concorde surcharge until May 1 to give airlines and travel agents time to market the new fares.

With scheduled airline revenues on the North Atlantic route running at \$2.5bn. a year and with traffic down 4.2 per cent. last year to just over 10m. passengers, the airlines collectively are losing money on the route.

The fares rise from May 1 are the first since the spring of last year, and take account of rises in costs of all kinds over the past 12 months.

British Airways yesterday began its £42 three-day "super-saver" package tours by Concorde between London and Bahrain, designed to help business people make brief trips to the Gulf.

The package includes Concorde flights there and back, hotel accommodation and assistance from British Airways in making business contacts. It has evoked strong interest from businessmen, says the airline.

## New Smith proposals as talks resume

BY TONY HAWKINS

SALISBURY, March 1.

FRESH PROPOSALS for a Rhodesian constitutional settlement put forward to-day by the Smith Government at the resumed talks here with the Rhodanian-based wing of the African National Council constituted a "near-breakthrough," a nationalist source said to-night.

There was no comment from the Government, however, and political commentators here are viewing the reports of possible breakthrough very cautiously.

Political sources had anticipated some shift by Mr. Smith towards the ANC position, but there was both surprise and scepticism that a breakthrough could be at hand.

News of the proposals came from Mr. Joshua Nkomo, leader of the ANC here. He said after his two-hour meeting with the Government that some "interesting" proposals had been put forward. A nationalist source later confirmed that the proposals had come from Mr. Smith. Another meeting to discuss them is to be held next week.

It is obvious that Mr. Smith has moved towards the ANC, which is demanding virtually immediate transfer to majority rule, but it is not clear how far the proposals go.

What does seem possible is that Mr. Smith has shifted from his previous offer of eventual parity between black and white in government to accepting the principle of eventual majority rule.

If this is so, it is progress, though the critical question would still be the timing of a black takeover, which Mr. Nkomo insists should be in two years at most.

One ANC source to-night hinted that the recent talks had centred on guarantees for the white minority in respect of land, per-

sions and property. He claimed that Lord Greenhill had said during his recent mission here that Britain was prepared to underwrite such guarantees, although this conflicts with an almost opposite view which Lord Greenhill is understood to have expressed to businessmen on Thursday.

In spite of all the contradictions, the talks, which were close to collapse a fortnight ago, appear to have obtained a new lease of life. The long history of failure in Rhodesian constitutional talks should be borne in mind, however.

Bridget Bloom, writes: Mr. Callaghan, the Foreign Secretary, is expected to make a "holding" statement to Parliament to-day or to-morrow, and the outcome of Lord Greenhill's mission.

The Foreign Office said that the timing was because Mr. Callaghan wanted to reflect further on Lord Greenhill's findings, but it is understood that Lord Greenhill has not brought from Rhodesia any clear-cut proposals from Mr. Smith that could constitute real progress.

It was suggested last night that Mr. Callaghan would withhold a full statement on Lord Greenhill's findings because he knew that the Smith-Nkomo talks were at a delicate stage and he wanted to do nothing to jeopardise them.

There was no evidence in London last night, however, to suggest that the Government was aware of the nature of Mr. Smith's new proposals.

It was learnt in London that the Commonwealth Committee on Rhodesian Sanctions will meet in London on Thursday, primarily to discuss possible Commonwealth and other international action of Mozambique were to apply sanctions against Rhodesia.

Benign railway reopening delayed, Page 5

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LOMBARD

# The atmosphere is all wrong

BY C. GORDON TETHER

WITH THE next, and probably the most decisive, conference on the proposed new international economic order—the UNCTAD session in Nairobi—only two months away, it is still far from apparent that adequate attention is being paid to the creation of the new global atmosphere that is absolutely essential to the success of this brave new world venture. Which is one wherein it is everywhere accepted that collaboration must take the place of confrontation in shaping relations between the affluent countries and the less-developed world.

There is a fairly widely held view in the developing world that the UNCTAD organisation is not all that well-equipped to handle the finalising and implementation of many aspects of the NIEC—the fashionable shorthand. But it is the best forum we have for this purpose at the moment. Its next session will, therefore, be a considerable test taken up with this subject. And, indeed, a great deal of work is now being put into the formulation of the attitudes to be struck by the participating countries.

ture has openly referred to the possibility of the U.S. exploiting its dominant role in the world food supplies picture for political purposes. And only a few weeks back Dr. Kissinger himself was asserting that Third World countries would have to adopt a much more sympathetic attitude to certain American political requirements if they hoped to get the U.S. to meet their requests for better treatment in trade and economic matters.

Elsewhere in the developed world, the "corridors of power" have been taking care to let it be known that the advanced countries would not necessarily consider as being unduly high the price that they would have to pay for the failure of the impending UNCTAD conference to get the NIEC operation off the launching pad. Which can be interpreted as a warning to the less-developed that they would be well-advised not to press their demands too forcefully if they hope to go away from Nairobi with anything at all.

## Ganging up

The less-developed countries, for their part, seem to be striking the same note. They have never been all that far persuaded that the affluent countries could be induced to start making the important concessions to the Third World that full involvement in the spirit of the NIEC would require. And the noises that have recently been coming from the other camp have evidently gone a long way to convincing them that they were right — in short, that it is only by ganging up together in the most aggressive fashion that they are going to make any progress towards securing for themselves a fair deal in world affairs.

## Give and take

For the essential feature of the NIEC project as at present envisaged—that which is supposed to distinguish it from all previous efforts to change basic relations between haves and have-nots—is the outlining of confronting. Both sides are supposed to recognise that the best hope of resolving the immense problems now looming on the global horizon lies in their mutual satisfaction lies in working together in a spirit of give and take until all the obstacles to a new understanding have been disposed of.

A minor to the kind of thinking that is going on in the advanced countries' side can be seen in the sabre-rattling in relation to the Third World that the U.S. authorities have been indulging in during the past month or two. And this has certainly not been confined to the much-publicised hostile utterances of Washington's now deposed representative at the U.N.—Mr. Jeane Kirkpatrick. The U.S. Secretary of Agriculture, Earl Butte, has

RACING

## Night Nurse has a clear run

ONLY North Star, who became the first of the stages of the Sidney Banks Memorial Hurdle at Huntingdon three weeks ago, opposes Night Nurse in Doncaster's Corporation Challenge Trophy this afternoon, and the champion hurdle favourite should have no more than a short exercise gallop.

Night Nurse, a 52-chance favourite, is a 15-year-old gelding, who has won four consecutive victories in the Irish Sweepstakes Hurdle at Leopardstown on December 27. Nevertheless he is reported to be in fine trim, and selection is expected to start to finish on a tight rein.

Another race which has cut up into a match is the Wheatley Park Chase which precedes the Corporation Challenge Trophy. Here The Shining Lad seems to be the favourite, but he is likely to be good odds-on to deal with Holly Folly.

A comfortable winner from the third home when leading Dad's Army and Eastern American in a 15-runner event at Worcester, the Shining Lad was far from disgraced on his last appearance when going down by ten lengths to that much-improved six-year-old, Stay-Bell, in Newcastle Game Bird Chase on December 27.

Stay-Bell has since franked the form with two further successes in useful company, and I expect to see him followed

BY DOMINIC WIGAN

## Shakespeare fetches £16,500

THE highest price of the day was expected to be for a first folio edition of Shakespeare's plays, printed in 1623. The successful bid of £15,000 from the Swiss dealer Schumann was at the top of the forecast and was comfortably above the £12,000 paid in 1974 for a second folio edition of Shakespeare's plays, printed in 1623.

Other very good prices were £14,000 from Seven Gables for a first edition, printed in 1600, of Shakespeare's Henry Part IV, which is also extremely rare; £3,500 for a second folio edition of Shakespeare, dated 1623; £3,500 for a 1663 third folio in very good condition; and £2,500 for the fourth edition of 1683.

Schumann paid £10,000 for a first edition of the Great Bible of 1539.

Even earlier English Bibles were also sold. Coverdale's version of 1535, the first folio Bible to be printed in England, made £7,000, and Tyndale's 1534 version of the Pentateuch fetched £3,000.

Only three very minor lots were unsold and the sale "exceeded the forecast by about £40,000. The only reservation on the auction is that so many of the lots seem destined for abroad.

BY ANTONY THORNCROFT

SALE ROOM

## Shakespeare fetches £16,500

A FIRST edition of Shakespeare's poems, printed in 1640, sold at Sotheby's yesterday for £16,500. The New York dealer, Seven Gables Books, it was an exceptionally high price, about double the pre-sale forecast, but was just the most notable feature in a very successful book sale which brought in £184,784.

All the books came from the library of Mr. Robin Howard, director general of the Contemporary Dance Trust. He sold the collection containing some of the most notable features in the history of the book trade, which is planning to enter its London premises at the Place.

Among other exceptional prices was £16,000 paid by an anonymous buyer for a very early, 1558, fifth edition of the poems of Henry Howard, Earl of Surrey.

This very rare book has been described as "the first collection of lyric poetry in modern English and one of the most significant books in English literature." It was thought that it would fetch £3,000-£3,500. In 1954 it sold at auction for £3,400.

FILM AND VIDEO

## Training programmes slide into success

BY JOHN CHITT

THE USE of film as an industrial and commercial tool in Britain has now probably passed its peak. Although statistics are hard to find in this business, a survey to be published later this week (in Screen Digest) shows that entries to the annual British Sponsored Film Festival have slackened off to 176 titles this year against a peak of 208 in 1973. The number of production companies represented is also down—from a high of 107 in 1970 to 89 this year.

Although the recession is partly responsible for this, several other factors are involved. The growing interest in video—and particularly the spread of videocassettes—is sometimes at the expense of film. And the re-discovery of the magic lantern in its modern disguise as the slide or film strip projector has undoubtedly made a dent in the sponsored film business.

what happens if the thief uses a fishing rod? The police programmes are produced by the Metropolitan Police's Media Resources Centre, such a specialised subject would be unprofitable for a commercial distributor to initiate. And slides have the advantage that they can be updated by replacement of individual pictures—important in a subject like the law, which is constantly changing.

There are, of course, many training situations where excellent films are already commercially available, and the production of even a low-cost slide programme may seem unnecessary. Yet a tailor-made programme, perhaps even to identify readily with the issues raised. This is demonstrated well in a Security Express tape/slide programme on communication made for the group's Courier 75 service. Situations in this will be familiar to Security Express staff—not merely the backgrounds and the company livery, but the service which is threatened by bank communication (for example, the telephone) who says "we never handle the transportation of wine," and a customer who retorts "you've been doing it for me for the last six months".

cause of its information. Throughout the 14, the programme, the wealth of really information for the shopkeeper or sales This again relies on to supply the visual plus some of the humour to make the enjoyable and a pale example of the sales to diagnose by inquiry. The problem, however, is that many old kind of insect on one insect on plan another in true B style: "Say, this is Fisons is so deli results so far that it speaking of "a whole opening up. Such an really, I suspect, the production of these programmes medium itself.

## Respect

Respect for the importance of this medium was signalled last year when the British Industrial and Scientific Film Association formed a Slide, Tape and Film strip group. Last week, the group held a standing-room-only seminar in London to survey case histories from a variety of users of the medium.

What emerges from so many satisfied users is the advantage of something that is inexpensive, simple and rugged. As one speaker from the Metropolitan Police jokingly put it: "Folkmen have heavy hands." This is why slides are preferred for individual, self-paced instruction.

The police's use of slides in training demonstrates many of the virtues peculiar to the medium. The programme shown at last week's seminar examined aspects of law as they affect the police officer in burglary cases. Using often wittily captioned cartoons, the subtleties of the law on burglary and theft are unfolded. A police trainee watching this in a carrel has complete control over the programme and can stop and retrace his steps over difficult parts (for example, trespass is committed only if a part of the body enters the premises, but

## Flexibility

The flexibility of slides, where individual pictures can be replaced or sequences rearranged, nonetheless has its disadvantages. When a programme is intended for the use of field salesmen, the film strip is tamper proof. Fisons is producing a series on selling, and on the evidence of just one programme shown at the seminar, the company showed the heights of excellence to which this medium can rise.

As Mr. David Mann, Fison's Garden Product PRO, put it, shop staff may be "better at plants than reading." So a visual medium was more effective than a pile of pamphlets about selling.

The example shown by Fisons, Helping People to Buy, scores particularly highly be-

## Not improve

Not all examples inar were so impressive. Relations slid British Rail looked a public relations slide with well-scrubbed mums and dads, taking a train plane at Gatwick, convincing and lack information, basic portance that positive travellers know. Luggage, never seems to pre-

appears only in shot fish Rail has an tucked out of sight train escalators points in the journey in 1978 there be said of rail travel. mentary phrases li body's aboard—good surprising because gramme was pr British Transport F with an exceptional. Indeed, one lesson to emerge about slides is that the be are very often film art of the film dem of literary, visual skills, and a supre construction—all q are basic to the slide or film strip

## Radio

Indicates programme in black and white.

**BBC 1**

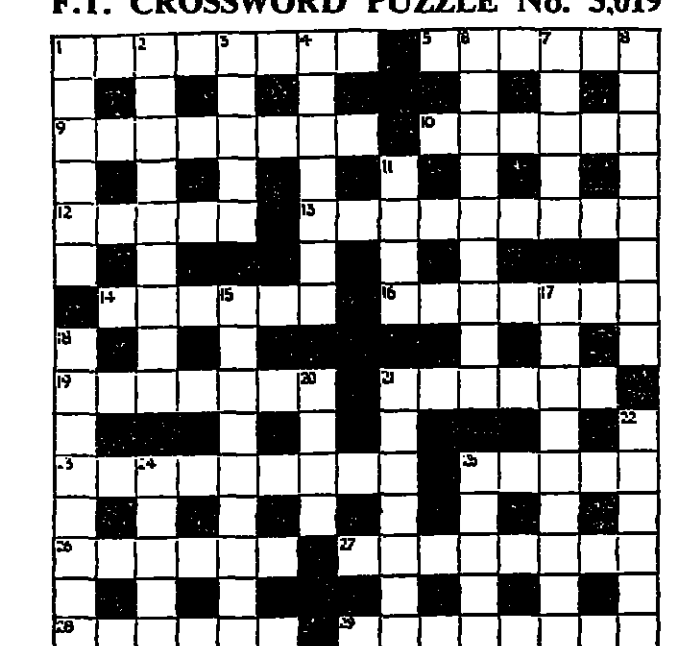
7.05 a.m. Open University. 9.35 For School. Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Bod. 2.00 You and Me. 2.15 For 5-10s. 2.30 News. 3.35 Regional News (except London). 4.00 Play School. 4.25 Crystal Traps and Allstars. 4.50 Jackanory. 4.55 Goobler and the Ghost Chasers. 5.05 John. 5.15 News. 5.15 Vision. 5.15 News. 6.00 Nationwide.

6.40 See below for regional variations.

7.10 Bugs Bunny. 7.20 The Elly Queen Whodunit. 8.10 Warship. 8.25 Play To-day. 8.40 Tonight. 11.15 Play Sport. 11.40 Weather/Regional News. All regions as BBC 1 except at the following times:

10.40-11.00 p.m. For Schools: Gwlad a Thref. 4.45-5.15 Kizky. 6.00-6.40 Wales To-day. 6.40-7.05 Heddiw. 7.05-7.25 Campus. 7.35-7.45 Bugs Bunny

**F.T. CROSSWORD PUZZLE No. 3,019**



- 1 Accommodation suitable for an archaeologist (8)  
2 Not the subject to express disapproval (6)  
3 Causing urticaceous annoyance (8)  
4 Tea by the fireside can make you thrill (6)  
5 A record number of competitors (8)  
6 A sailor and one old copper forsaken (9)  
7 Deducted old boy now passed away (6)  
8 Cereal for dad with foot trouble (7)  
9 A winner about the school gives spirit (7)  
10 "Meet... grove, and reverend seniors" (Othello) (6)  
11 The mistress is never without her needle and thread (9)  
12 Many singers have wanted a return to the camp-kettle (6)  
13 Turn the key on it, Lucy (6)  
14 Checks the flow but not the crew (8)  
15 May be, but it was something in Denmark (6)  
16 So the oriental in the finish became zealous (8)  
17 A fellow with a crib is an ass (6)  
18 Procure a list of easy acres (3-4-4)  
19 A new lug possibly for the side of the ship (7)  
20 With no visual impression, it

12.00 Stuff and Nonsense. 12.10 p.m. Radio 2. 12.20 News. 12.30 Report. 1.00 First Report. News. 1.10 p.m. 1.20 Lunchtime. 1.30 p.m. 1.40 News. 1.50 p.m. 2.00 News. 2.10 p.m. 2.20 News. 2.30 p.m. 2.40 News. 2.50 p.m. 3.00 News. 3.10 p.m. 3.20 News. 3.30 p.m. 3.40 News. 3.50 p.m. 4.00 News. 4.10 p.m. 4.20 News. 4.30 p.m. 4.40 News. 4.50 p.m. 5.00 News. 5.10 p.m. 5.20 News. 5.30 p.m. 5.40 News. 5.50 p.m. 6.00 News. 6.10 p.m. 6.20 News. 6.30 p.m. 6.40 News. 6.50 p.m. 7.00 News. 7.10 p.m. 7.20 News. 7.30 p.m. 7.40 News. 7.50 p.m. 8.00 News. 8.10 p.m. 8.20 News. 8.30 p.m. 8.40 News. 8.50 p.m. 9.00 News. 9.10 p.m. 9.20 News. 9.30 p.m. 9.40 News. 9.50 p.m. 10.00 News. 10.10 p.m. 10.20 News. 10.30 p.m. 10.40 News. 10.50 p.m. 11.00 News. 11.10 p.m. 11.20 News. 11.30 p.m. 11.40 News. 11.50 p.m. 12.00 News.

**ANGLIA**

1.25 p.m. Anglia News. 2.00 House. 2.30 p.m. 2.40 News. 2.50 p.m. 3.00 News. 3.10 p.m. 3.20 News. 3.30 p.m. 3.40 News. 3.50 p.m. 4.00 News. 4.10 p.m. 4.20 News. 4.30 p.m. 4.40 News. 4.50 p.m. 5.00 News. 5.10 p.m. 5.20 News. 5.30 p.m. 5.40 News. 5.50 p.m. 6.00 News. 6.10 p.m. 6.20 News. 6.30 p.m. 6.40 News. 6.50 p.m. 7.00 News. 7.10 p.m. 7.20 News. 7.30 p.m. 7.40 News. 7.50 p.m. 8.00 News. 8.10 p.m. 8.20 News. 8.30 p.m. 8.40 News. 8.50 p.m. 9.00 News. 9.10 p.m. 9.20 News. 9.30 p.m. 9.40 News. 9.50 p.m. 10.00 News. 10.10 p.m. 10.20 News. 10.30 p.m. 10.40 News. 10.50 p.m. 11.00 News. 11.10 p.m. 11.20 News. 11.30 p.m. 11.40 News. 11.50 p.m. 12.00 News.

**ATV MIDLANDS**

1.20 p.m. ATV News. 2.00 p.m. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**BBC 2**

11.00 Play School. 11.10 p.m. Peter Donaldson's Illustrated Economics. 12.30 p.m. In the Mind. 1.00 p.m. 1.10 News. 1.20 News. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**CHANNEL**

1.20 p.m. Channel News. 2.00 p.m. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**GRAMPIAN**

1.20 p.m. Gramscian News. 2.00 p.m. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**GRANADA**

1.20 p.m. Granada News. 2.00 p.m. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**LONDON**

9.20 a.m. Schools Programmes.

**RADIO 1**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 2**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 3**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 4**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 5**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 6**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.

**RADIO 7**

1.20 p.m. 1.30 News. 1.40 News. 1.50 News. 2.00 News. 2.10 News. 2.20 News. 2.30 News. 2.40 News. 2.50 News. 3.00 News. 3.10 News. 3.20 News. 3.30 News. 3.40 News. 3.50 News. 4.00 News. 4.10 News. 4.20 News. 4.30 News. 4.40 News. 4.50 News. 5.00 News. 5.10 News. 5.20 News. 5.30 News. 5.40 News. 5.50 News. 6.00 News. 6.10 News. 6.20 News. 6.30 News. 6.40 News. 6.50 News. 7.00 News. 7.10 News. 7.20 News. 7.30 News. 7.40 News. 7.50 News. 8.00 News. 8.10 News. 8.20 News. 8.30 News. 8.40 News. 8.50 News. 9.00 News. 9.10 News. 9.20 News. 9.30 News. 9.40 News. 9.50 News. 10.00 News. 10.10 News. 10.20 News. 10.30 News. 10.40 News. 10.50 News. 11.00 News. 11.10 News. 11.20 News. 11.30 News. 11.40 News. 11.50 News. 12.00 News.



# Collaboration Three—2

by PETER WILLIAMS

By the mid-sixties, a period generally considered to have been the dance world became involved with events which, for want of a better label, were termed "experimental" or "multi-media." By the rubbing together of various arts and skills it was believed that every body's vision would be expanded in new art forms. But after the first flushes of excitement and undoubted stimulation—with dancers speaking, actors dancing, audiences participating and everyone doing everyone else's thing—it became obvious that this so-called extended vision had become clouded by self-indulgence. Little new emerged, and what did eventually landed in a cul-de-sac with nowhere to go. It was therefore almost nostalgic to find one of these pieces in the second of Ballet Rambert's Collaboration Three, programmed at the Jeannetta Cochrane. Called Performance, it was devised by dancer Bob Smith to be performed by himself, director John Churchill and pianist Carlos Miranda.

The three of them are discovered huddled on a sofa watching television. Whether out of sheer boredom or incited by the programme they are viewing, Smith gets up and cuddles Miranda, who is then laid backwards to the floor: this same process is gone through again by Churchill in spite of Miranda's protestations that he only plays the piano. The game continues with Smith and Miranda applying grotesque make-up to Churchill's face, after which he is led around like some crazy prophet before they all return to TV watching. Well, I suppose it is getting rid of somebody's inhibitions and such events are to be decently buried then workshops are the proper place. This was the only concession to past practices, the remaining four out of the ten creations (five of which I reviewed last week) were more concerned with what dance in the theatre is all about. Joseph Scoglio has already created some works for Rambert which involve a number of dancers in rather obscure feasts. Now, in his *Small Forms*, he uses only one couple, Lucy Burge and Blake Brown, and has therefore been able to concentrate more on stringing steps together and which he has done

very well. To three Scarlatti sonatas it is one of those shall-I-shall-I-not encounters when emotions are expressed in solos for each of them before they finally curl up together as the Choreographer himself walks in to survey his handiwork. A well structured duet with a nice flow of movement, some of it most original, splendidly performed by both dancers.

It is not often that first works show such promise as Lenny Westerdijk's *Five-Four-Three-Two-One* in which a quartet of dancers is reduced, as the work progresses, in the same order as the title implies until only one, Julia Blakie, is left in the course of these reductions there is movement that has a most exhilarating swing to it, particularly effective in a male trio, all of which seems perfectly knitted to Nicholas Hooper's excellent trumpet score. All elements work well together, it is bright and brief without any unnecessary padding. Such clarity was rather lacking in Nicholas Carroll's *Widdershins*, a word I thought to mean a reversal of order in a witch's sabbath. The title didn't appear to be reflected in what the six dancers do after they emerge from a section of main drainage and into which they return at the end. The movement was relentless at moments organic, and it seemed weighed down by John Eaton's turgid "Concert Piece for Synket and Orchestra."

Back to the light, in every sense, with Leigh Warren's *Hot Air* originally intended to do two sections—the first, to Saut music, was scrapped and we were left with a jazz piece, *Boats*, by Paul Winter. There is an air of carnival as two men, Scoglio and Brown, are joined by two girls, Blakie and Burge, running on with balloons which promptly fly away. It is all very rhythmic and light-hearted and if Warren's choreography was reminiscent of the best TV spectacular then dance programmes can do with this occasional gaiety. One week and ten hours of dancers in rather obscure feasts. Now, in his *Small Forms*, he uses only one couple, Lucy Burge and Blake Brown, and has therefore been able to concentrate more on stringing steps together and which he has done

## Washington letter

# Europe's America

by WILLIAM WEAVER

L'Europe dell'isola che ha trovato nuovamente il Re di Spagna.



The landing of Christopher Columbus (anonymous woodcut)

"The people are thus naked, handsome, brown, well-formed in body, their heads, necks, arms, privy parts, feet of women and men are slightly covered with feathers. The men also have many precious stones in their faces and breasts. No one owns anything but all things are in common. And the men have as wives those that please them and they also fight with each other even those who are slain, and hang the flesh of them in smoke. They live one hundred and fifty years. And have no government."

So ran an early 16th century description of the native Americans, and these few sentences indicate several aspects of the European notion of the new world, which were to continue through the succeeding centuries: savage, noble, exotic, democratic. These attitudes have been thoroughly explored and amply documented by the English art historian and writer Hugh Honour, responsible for the rich and stimulating show, *The European Vision of America*, which has just closed at the National Gallery here (it will be reassembled next month at the Cleveland Museum of Art and will come to Paris, to the Grand Palais, in the autumn).

A visit to this exhibition is itself a voyage of discovery. The first rooms are, of course, dedicated to the early explorers, Columbus, Vesputi; but immediately the results of these explorations are translated into art. Primitive woodcuts illustrate voyagers' tales, then—in more sophisticated works—the strange landscapes and people appear. And a Portuguese court painter, in an *Adoration of the Magi*, makes the black king actually a personified Indian, with feathers in his hair and an arrow in his hand. Scientists followed the explorers (or, rather, accompanied them); cartographers, naturalists, botanists brought news and charming water-colour paintings of turkeys and sunflowers, cardinals and armadillos. By the 17th

century, America was assuming her symbolic place among the continents, and on roocco ceilings and panels in palaces her figure was depicted, feather-crowned, seated on an alligator perhaps, holding a tomahawk or a parrot.

The noble savage cult reached its apex with Chateaubriand and those who inspired a whole array of paintings and other objects (Anne-Louis Girodet, *Troison's romantic painting of the Entombment of Atala* is a high point of the show). Later, the European vision of America fostered further cults, and Mr. Honour's display illustrates the European admiration of figures like Washington and, even more, Benjamin Franklin.

In his search for documentation, Honour has not limited himself merely to major artists (though Houdon and, later, Desas figure importantly) or to the major arts. Paintings and busts alternate with medallions, extended to every social class, from the kings who commissioned great tapestries to the man in the street, who went to gawk at imported Indians or Eskimos.

Among its many merits, this exhibition will be memorable for its discovery of a 19th-century Swiss painter, Frank Buchser (1828-1890). Buchser came to the States just at the end of the Civil War and stayed for several years, visiting both the defeated South and the opening West. His paintings of an Indian encampment, a Negro home in Virginia, his portraits of Lee and of Seward are not only technically brilliant but also deeply affecting in their unsentimental humanity.

The Bicentennial is still young, and all American museums and galleries have planned celebratory exhibitions. With *The European Vision of America*, they have got off to a fine start, with an important cultural event.

## Tate Gallery

# For John Constable

by WILLIAM PACKER



Michael Sandle: 'Old Sarum'

To mark the bicentenary of John Constable's birth in a small yet practical way, Bernard Jacobson, one of our younger and more enterprising publishers of contemporary prints, had the happy inspiration to commission some 30 British artists to pay tribute to our hero, each after his own fashion. The work done in response to this suggestion is eventually to be published together as a complete portfolio. Two artists have still to deliver the goods: the rest is on show in Gallery 18 at the Tate, next door to the Constable exhibition for the duration.

This little collection is intriguingly various, some of the work straightforward, its connection with Constable obvious enough, some not over-serious, and the non-representational contributions claiming perhaps rather far-fetched, too attenuated a relation to the point of the exercise. But, on its own terms, nothing is without interest or quality. Moreover, in some cases preparatory work is shown, a particular reference perhaps, a study or a trial proof, but alongside the final state, such material cannot help but be useful and illuminating.

The most successful pieces are unquestionably those that deal directly both with the landscape and with Constable himself, whether through shared subject-matter or sympathy of approach. Bill Brandt, for example, photographed the artist's coat, and in choosing to do so when it was under snow produced an image that is as surprising as it is powerful, a curious comment upon our hero that for Constable it was always high summer, and usually high noon. And Norman Stevens' small etching of Stonehenge, a current preoccupation of his anyway, stands as a delicate and distinguished

work in its own right, remote in sensibility from Constable, but just as much a victim to the monument's slavish fascination. Not all the shared subjects come but Barry Flanagan's view of Hampstead Heath is charming but slight, and neither Duncan Grant nor Anthony Gross goes very far with Salisbury Cathedral. Michael Sandle, however, does. Old Sarum, again for us, complete with storm and rainbow, and though it may be melodramatic and a shade over-blown, the image has great gusto and confidence. The same

is true of Ivor Abrahams' offering, which comes within a slightly different category, looking to the art itself rather than the countryside: an effective study in his case of "The Leaping Horse." William Tillyer refers directly to Constable's studies of skies, clouds and atmospheric effects, in making his ambitious and successful aquatint and Peter Blake takes a figurative reference, the only artist to do so, dressing his own daughter up so that he might rework "The Suffolk Child."

The exhibition runs the gamut

of print-making, from photograph to wood-cut, within a very small space; a virtue that may have been unplanned, but to be appreciated none the less for that. No attempt is made to copy Constable, to reproduce his work: where he was ever concerned with paint and painting, this little show remains unrepentantly preoccupied with the print. In consequence the tribute is a true one, personal and appropriate, but never a mere imitation. The portfolio may also be seen at the Bernard Jacobson and Atmosphere Galleries.

# Testimonium in Israel

by DOMINIC GILL

Testimonium is the brainchild of Recha Freier, who lives in Jerusalem—writer, and difficult score. There is constant use of gossamer meshed in complex rhythms, of stochastic random sequences, and as ever in Xenakis's music, of extremes of contrast—a brass against gut against resin and breath. There is a hardness and a great sadness to the sound. Rather as the recent *Phlegma* of the family of *Empreintes*, so this *N'shima* is a cousin of *Cendrars*—only that the colour of *N'shima* is not as vibrant with vivid shades, blood-red hues. Horn and trombone and voice alternate a tragic battle and tragic commentary: the color, set apart like a desert voice, seemingly the only optimistic note, since it lonely, *ad portu sonu*. Towards the end, urgent cries and more-like messages—echoes here of *Empreintes*—are flung from player to player; but the last of a musical testament to the Jewish tradition—the wider, barely audible in half-voice, a muted benediction. The rest is silence.

Neither performance, either in Jerusalem or Tel Aviv—composer and audience that should turn inward but Xenakis's more unusual techniques—the harsh, cough-tore, the strange tense-throated exhalation, like the sighing of wind—were beyond the powers of the two young visiting French singers, and remained so. The brass players too, and the cellists, were exceptionally good, their instruments fully, and it really seems too much of Israeli players to give their timbre the edge and force of a shofar. A brave attempt, perhaps the London Sinfonietta or the New London Sinfonietta, will have to wait until some day soon, bright and sharp and perfectly honed.

Endless by Roman Haubenstock-Ramati was another attractive piece. The score, constructed in a dynamic closed form, is an endless mobile for seven players and conductor—on this occasion, as for the Xenakis, the dedicated and patient Juan Pablo Elgueta. The score's ingredients are assembled, set together and allowed to flow—directed only as to their density and ultimate duration by the conductor: a sound-river for flute, piano, harpsichord/celesta, harp, cello and two percussionists. Testing theoretically for ever, slight but without pretension, almost Cage-like in its simplicity. "We open our eyes and straight away behold the Holy Spirit's swift-rolling wheels."

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## Palladium

# Raphael

For one week only there is a Spanish love-in at the Palladium. Raphael, partly Bonnie Corbett kind of *hombre*, is utilizing middle-aged ladies, and himself, with an impressively lengthy solo performance which embraces every aspect of the volatile Spanish character.

One moment he is St. Raphael, singing religious ballads and caught, crucified, in the spotlight; then he is machi-mo Raphael, taunting an imaginary bull with his microphone lead, then romantic Raphael, cooing spontaneous screams of "you're beautiful" and "I love you" from the audience; and then there is big-hearted Raphael, as he out-hams Hamlet with emotional tirades about "I believe, I believe during this last son, as he reached the line about being a star, a minor miracle occurred and stars appeared on the darkened back-

ANTONY THORNCROFT

## Festival Hall

# Victoria de los Angeles

The last quarter of this recital was of a nature to draw a kindly veil over the memory of the rest, but Light began to filter through, and instead when Victoria de los Angeles, who reached her native soil, the line, so well and which suits her voice hitherto capricious, grew firmer, in its present stage. Mme. de los Angeles, the unique Angeles embarked on Mahler, colour like the bloom on a ripe Wagner (two of the Wesendonck sprouts returned to the tone. This songs), traus and—forthwith—artist has long been example of three, as by Chuck to start off the truth, sadly disregarded by with, including "I'ai perdu mon many young singers (and some Eurymides" and from Alceste, not so young), that voice and, "Divinities du Styx." One must verse are indivisible, but she can salute the courage which only prove it to perfection in prompted the artist to learn these her twin mother-tongues, Cas-bis in music as in other things tilian and Catalan.

Last night the Spanish group began with "Canta del alma," a setting of St. John of the Cross by Mompou, who must surely, since the recent death of Oscar Espla, be the doyen of Iberian nor-so-called nor were composers. Mompou writes with a precision which makes the Duparc's most exacting, heavily limited scale of his music seem charged melodies. "Extase" and "Thidyle," and lighter things by simple declamatory page created Reynaldo Hahn, "Si mes vers" an effect quite out of proportion to the number of notes it contains. Then there came ballads wonder he later wrote such by Guastavino and Ginastera, fitting music about the young minor song-writers from Latin Mozart; and "L'esperance," America (Ginastera of course). Unfortunately, the emotional has written much in larger weight of Duparc was carried forward, but both unbecom- over to Hahn with rather seriously tuneless, two riotous lugubrious result. Geoffrey pieces by Vives the *orzeala* Parsons was the admirable accom-composer, and Min's sardonic panist.

RONALD CRITCHON

## Elizabeth Hall

# Dallapiccola

Last night's London Sin-Piccola musica notturna for small orchestra. It was no accident, of course, that the remainder of the programme centred on the human voice. Though Dallapiccola was perhaps the first Italian composer since Viraldi (discounting the cosmopolitan Busoni) to achieve international recognition of his work, he still had that old Italian fascination with sing-could not see their way clear to providing the moderate tonal ing. The early Michelangelo choruses show this at once in their melismatic confessions of sound for female voices (here four soloists) and a few instruments. With *Rencorevoli*, written a decade later, Dallapiccola shows a marked broadening of scope; the text is taken from the *Chanson de Roland*.

The programme for this tribute was chosen to show several aspects of his art. Chronologically it ranged from the second set of Michelangelo choruses (mid-1930s) to his last completed composition, *Commiato* (1972); decades of Dallapiccola's career and a common thread was everything from a short piece words seemed to link the works: for voice and piano, *Rencorevoli*, in *Rencorevoli* an occasional *prigionia* for chorus and percussion ensemble. There was, however, no example of the typical, a nakedness of expression which secures intimate Dallapiccola, who composed a gloomiest most consistently in the public sequence of vocal gems during statement of protest he made in the 1950s and 1960s, places which the war-time *Commiato di prigionia*, led to his finest achievement, the *Ulysses*. The only work last night played from this period was the-

PAUL GRIFFITHS

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## OVERSEAS NEWS

## Benguela railway damage delays full reopening

BY QUENTIN PEEL

THE British-owned Benguela railway in Angola is unlikely to be fully reopened for traffic from Zaire and Zambia for at least two months, according to informed sources in London.

Although trains are already operating from the ports of Lobito and Benguela as far as Huambo (Nova Lisboa) and Bile (Silva Porto), two damaged bridges further inland have prevented any extension of services. The railway line, which is vital to the exports of both Zaire and Zambia, has been left remarkably unscathed by the recent fighting in the area. Rolling stock is virtually undamaged, although it is still spread out along the whole length of the line.

But in addition to the damaged bridges, the Benguela Railway Company has lost rather more than half its staff in the country. Many of those who

have left are skilled technicians, and it is the staff shortage which is likely to delay a resumption of normal operations the most.

The two bridges damaged in the fighting are at Lumeje, west of the town of Luso, and at the international bridge on the Angola-Zaire border. Both were apparently blown up at the time of the first retreat of MPLA forces last year.

Much of the Lumeje bridge was repaired by the Unita forces while they were in control of the railway line, the sources say. But some 10 days work still remain before the line can be opened as far as Luso.

Work on the Luso bridge, which remained in MPLA control throughout the civil war, is likely to take up to two months, provided the Angolan government give the go-ahead for work to start.

The Benguela Railway Com-

pany is 90 per cent. owned by Tanganyika Concessions, and "several hundred" employees have been kept together on the payroll in Lisbon, ready to return to Angola as soon as the situation is stable. The company is understood to be seeking to open negotiations with the Angolan Government in order to get the operations back to normal.

Meanwhile, there is less news about conditions at the port of Lobito itself, where large quantities of cargo destined for Zambia and Zaire are still in warehouses. There has been no confirmation in London of reports of vandalism and looting said to have taken place when the Unita-FNLA forces abandoned the port to the MPLA.

Other cargo was loaded on to rail wagons while the Unita forces were in control, and is now apparently stranded along the rail line.

## Addis Ministers undecided on Sahara

By Our Own Correspondent

ADDIS ABABA, March 1. THE marathon meeting of the Organisation of African Unity's council of ministers ended here in the early hours of this morning without the adoption of a formal resolution on Western Sahara.

After more than three days of often heated argument and debate, the OAU's assistant-secretary general, Mr. Peter Onu, said it was up to individual OAU member states to recognise the republic declared in Western Sahara by the Polisario front.

The debate had been about whether the OAU should recognise Polisario as a liberation organisation. But, said Mr. Onu, by declaring an independent Democratic Arab Republic, the people of the region had "exercised their right of self-determination" and there was little or nothing the OAU could do about the matter.

In its closing session yesterday, the plenary committee decided to increase from five to eight the number of countries represented on the fact-finding commission which is to visit Djibouti, the French Red Sea territory in the Horn of Africa whose forthcoming independence is a source of bitter dispute between Ethiopia and Somalia. The commission will hold talks with both the Addis Ababa and Mogadishu Governments to seek guarantees for Djibouti's territorial integrity when independence is granted.

## Japan opposes extra funds for IDA

By Charles Smith

TOKYO, March 1. JAPAN'S Ministry of Finance, which holds the purse strings for the nation's foreign aid programme, is determined not to give way to pressures for a sharp increase in the percentage of funds being supplied by Japan to the World Bank's soft loan agency, the International Development Association (IDA).

Japan is understood to have been asked at last week's meeting in London of the IDA and contributing governments to provide about 11 per cent. of the funds required for the next round of IDA replenishment compared with the 7.5 per cent. which Japan contributed to the fourth IDA replenishment. Ministry of Finance officials claim to be "puzzled" by the request given that oil-producing countries will be taking part in the next round of replenishment. They say that oil producers' contributions should relieve industrial non-oil producing countries like Japan of some of the burden which they carried in previous replenishments.

Ministry officials also argue that Japan's balance of payments and budgetary situations are much tighter today than at the time of the previous replenishments. They claim finally that the IDA has enough funds to continue its current operations at current levels for a year or so that the problem is not one of immediate urgency. Several regional development banks including the Asian and African Development Bank are said by the Japanese to be in much more urgent need of funds.

Japanese officials claim that the total amount of the new IDA replenishment is a question primarily to be decided by big traditional contributors such as the U.S.

One major obstacle, however, is that so much of China's potential hydro capacity is concentrated in sparsely populated regions. Nearly three-quarters in the south-west which accounts for less than 10 per cent. of the industrial output. The east, on the other hand, which has over one-fifth of the industrial output, has only 2 per cent. of the hydro potential.

But delays and difficulties in completing many large dams has severely curtailed the hydro-electric output of China. Although it has completed one station of 1,255 MW capacity, its total output is only of the order of 10,000 MW.

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# Hotels

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## Canberra probes Labor expenses

BY KENNETH RANDALL

CANBERRA, March 1.

COMMONWEALTH police officers have questioned representatives of the Australian Labor Party's advertising agency about the cost of last year's election campaign, according to a spokesman for the opposition leader, Mr. Gough Whitlam. The police are investigating certain aspects of the visit to Australia last December of two officials of the Iraq Government who are alleged to have been arranging a gift of \$250,000 to help the Labor Party fight the election.

The officials had been granted entry visas on the understanding that their visit was to arrange for the opening of an Iraqi Consulate-General in Sydney but on arrival they said they were in Australia on visit relatives. Mr. Whitlam has said that he met the Iraqis over breakfast on December 10, three days before the election, but there was no discussion of money. The mounting furor over the whole affair has led to speculation that Mr. Whitlam will either be forced out of office or resign the party leadership, possibly even before an emergency session of Labor's national executive called for next Friday to investigate the affair.

Newspapers of Mr. Rupert Murdoch's News Group have published a series of reports on the Iraq affair, claiming that Mr. Whitlam was aware of the negotiations for Iraqi money. The latest report was published yesterday with a footnote that Mr. Whitlam described it as "full of inaccuracies and totally misleading" and had said he would institute legal proceedings for defamation. Mr. Whitlam took out the defamation writs as promised to-day, covering not only yesterday's article but others

in newspapers going back to last October. Similar action was taken against the Sydney Sun. Mr. Whitlam took out another batch of defamation writs last week over first reports of the alleged negotiations involving him. Yesterday he described as outrageous the action of senior police investigators in scrutinising the diaries of the police bodyguard assigned to him during the election campaign. The Prime Minister, Mr. Malcolm Fraser, responded with a statement that he had ordered the investigation only into the "inconsistencies" between the stated reasons for the official's visit on diplomatic passports.

The Labor Party is known to be about \$400,000 in debt from the election campaign. Its unpaid account with its agency was one of the factors which brought the Iraq contracts to light.

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Very few sites for hydro-electric power anywhere in the world could rival Ya-lu-tsang-pu, with a potential equal to the entire installed hydro-electric capacity of Canada in 1970, according to an article in the March issue of Water Power and Dam Construction.

But Mr. Václav Smil, of the University of Manitoba in Winnipeg, acknowledges that the prospects for the Ya-lu-tsang-pu project look slim. It is "certainly beyond the financial and technical means of China alone," he concludes, and the Chinese Government will no longer countenance foreign participation in the development of natural resources.

A measure of China's total hydro-electric potential can be found in its offer, when it

applied to join the International Committee on Large Dams, to provide a list of 12,000 large dams in China. The committee's existing list for the world totals only 12,500 dams.

According to Mr. Smil, China's 1,600 large rivers—rivers with drainage basins exceeding 1,000 square km.—have an estimated hydro capacity suitable for development of 300,000 MW. This is nearly twice the estimated unexploited capacity of the U.S. and second only to that of the USSR at 340,000 MW.

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## India to keep parliamentary government

By K. K. Sharma

NEW DELHI, March 1. MRS. INDIRA GANDHI has said the country's constitution is fairly well balanced and "don't think there is any need to alter the structure." But she added that it was up to Parliament to ensure that the constitution did not block any major social or economic reform. The Prime Minister has apparently decided against switching over to a Presidential form of government.

Mrs. Gandhi mentioned in particular the right to property as an example of the kind of rights that may have to be changed. It is widely known that the Government plans some changes in the constitution, and the ruling Congress Party's President, Mr. B. B. Bhaugalkar, has formed a high-powered ten-member committee, with the former Defence Minister Swaran Singh as chairman, to suggest amendments. The committee has been asked to report to the Congress President within two months.

Mrs. Gandhi and other senior leaders have also let it be known that they do not want the Parliamentary system changed and have decided against introduction of a presidential system.

## China may build world's biggest power station

BY DAVID FISHLICK, SCIENCE EDITOR

CHINA COULD build the world's biggest power station with half the electricity capacity of England and Wales, at Timpa astrida a hair-pin bend in the Brahmaputra river in eastern Tibet.

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One major obstacle, however, is that so much of China's potential hydro capacity is concentrated in sparsely populated regions. Nearly three-quarters in the south-west which accounts for less than 10 per cent. of the industrial output. The east, on the other hand, which has over one-fifth of the industrial output, has only 2 per cent. of the hydro potential.

But delays and difficulties in completing many large dams has severely curtailed the hydro-electric output of China. Although it has completed one station of 1,255 MW capacity, its total output is only of the order of 10,000 MW.

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## MALAYSIAN POLITICS

## The ranks close

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

DATUK HUSSEIN ONN has already brought a new style to Malaysian Government and politics, in his quiet unassuming way. Yet until the death of Tan Abdul Razak in January few people thought that Datuk Hussein would ever become Prime Minister. He had suffered a heart attack last year and had indicated that he wished to retire from politics. Outside Malaysia he was virtually unknown.

The new Prime Minister has set to show how he plans to tackle the big issues confronting the country. They include the paramount question of national unity among 120 Malaysians of diverse races, cultures, and religions, the country's next Five Year Plan which was due next month but has been put back until the summer, and the tricky question of who will succeed Datuk Hussein as Deputy Prime Minister. For all that, the succession has been smoother than expected, and Datuk Hussein is already making his presence felt.

Part of the answer is undoubtedly the unique relationship between his family and the Malays. Hussein is a feudal-like figure, a man of the people, whose family have been a source of pride and power since the days of Sultan Abdul Aziz. He is a man of the people, whose family have been a source of pride and power since the days of Sultan Abdul Aziz.

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Datuk Hussein Onn

now the most senior party leader after Datuk Hussein. Datuk Hussein is taking over at a critical time in the nation's history, and the current uncertainty is complicated by his own poor health. In the last six months before Tun Razak's

death, the country was drifting along without any firm political control or direction. This was evident from the sweeping Petroleum Amendment Bill and the Industrial Co-ordination Bill, both of which were rushed through Parliament while Tun Razak was abroad, and Datuk Hussein, then Deputy Prime Minister and Finance Minister, was ill.

The UMNO Party is deeply divided over the corruption trial of its youth leader, Datuk Harun Idris, and over the handling of Tun Mustapha, the former chief

minister of Sabah, who resigned last October. If Datuk Hussein should make the choice of Deputy Prime Minister, the party could be split even further.

The Chinese are disgruntled by the Bumiputra economic policy of the past five years in which the Government is advancing the Malays. Partly because of this they are not coming forward with the support and information needed by the Government to fight Communist insurgency, which has grown considerably worse over the past two years.

In Sabah, many people expect to see Tun Mustapha come back into politics in triumph as the Chief Minister after the coming state elections. This will pose a tricky problem for Datuk Hussein, although reports that Tun Mustapha might then challenge for the national leadership appear to exaggerate his influence.

The principal bright spot is the economy, the state of which, in the past, has proved to be the saving factor, staving off the disruptive forces during the country's political upheavals. Prices for the major exports—rubber, timber, palm oil and tin—are picking up. Rubber prices in particular have exceeded government expectations. Real growth for this year is confidently put at 6 per cent., compared with 2 per cent. last year.

If his health holds, the general feeling here is that Datuk Hussein will be able to match up to the demands of his new job. Unless he chooses quite the wrong Deputy Prime Minister, the various factions in UMNO can be expected to close ranks behind their new leader, as they have always done in the past in times of crisis. Nevertheless, the coming months will be critical for Datuk Hussein, and for Malaysia.

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Texas Commerce Bancshares, Inc.  
PARENT COMPANY OF

## TEXAS COMMERCE BANK

HOUSTON, TEXAS

Incorporated with Limited Liability in the U.S.A.

## Consolidated Statement at December 31st 1975

ASSETS	
Cash & Due from Banks	\$631,224,000
Foreign Time Accounts	265,801,000
Total Investment Securities	759,444,000
Loans	\$2,110,903,000
Less: Reserve for possible credit losses	20,448,000
Funds Sold	2,090,455,000
Banking Premises and Equipment	522,738,000
Other Assets	75,479,000
	178,383,000
<b>Total Assets</b>	<b>\$4,523,524,000</b>

LIABILITIES	
Demand Deposits	\$1,613,640,000
Time Deposits	1,547,142,000
Foreign Branch Deposits	462,551,000
<b>Total Deposits</b>	<b>\$3,623,333,000</b>
Funds Purchased	471,330,000
Other Liabilities	139,950,000
8 1/2% Debentures due 1985	50,000,000
<b>Total Liabilities</b>	<b>\$4,284,613,000</b>



## EUROPEAN NEWS

## Jobless question for EEC summit

By Reginald Dale

BRUSSELS, March 1. BRITAIN will make the tackling of structural unemployment on a Europe-wide basis a major issue at next month's EEC summit in Luxembourg. Mr. James Callaghan, the Foreign Secretary, said here to-night. The British Government had asked the Brussels Commission for a study of trends between now and 1980, although it was too early for detailed proposals to solve the problem, he told journalists.

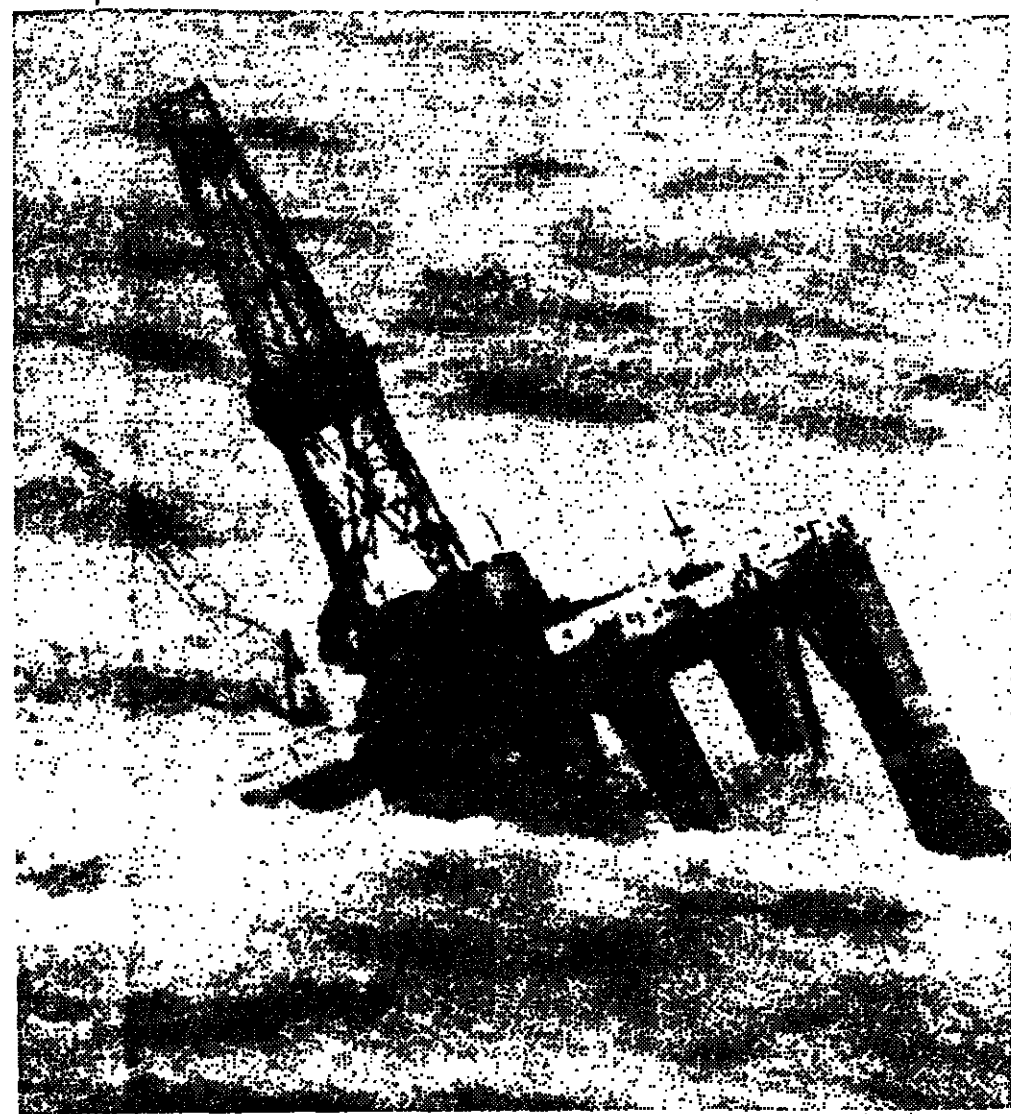
"No one knows the answers," the Foreign Secretary said as he left a session of the EEC Council here. He added, however, that the Prime Minister would give the summit an outline of current British efforts to combat structural unemployment, such as through training and retraining schemes, regional development and the work of the National Enterprise Board, and suggests that similar plans could be adopted at Community level.

The latest U.K. initiative, which was supported by Italy and Ireland, follows a series of calls for Community-wide action on unemployment by British trade union leaders as well as by Mr. Callaghan himself. The Foreign Secretary reminded his colleagues that the Community's Economic and Social Committee had to-day sent Governments an appeal for Community action that was largely inspired by British trade unions.

Mr. Wilson will raise the long-term unemployment issue when the summit discusses the overall economic and social situation in the Community.

Meanwhile, the Foreign Ministers failed to satisfy Turkish demands for major improvements in the treatment accorded to Turkey's agricultural exports on the EEC market. After Mr. Hassan Sabry Caglayanli, the Turkish Foreign Minister, had said that he could not accept the Nine's offer, it was decided that further talks would have to be held here to-morrow.

Turkey is deeply concerned at the failure of its association agreement with the Community to live up to expectations. Ankara is clearly indicating that it may have to review its entire political and economic relationship with Western Europe if the Nine do not agree to substantial improvements.



## THE CYPRUS IMPASSE

## Makarios calls on U.S., EEC

By DOMINICK J. COYLE

NICOSIA, March 1.

A DIRECT CALL on the U.S. government or the European Economic Community, or both, to make specific proposals now to Ankara and Athens for a territorial and constitutional settlement in Cyprus has come from Archbishop Makarios, the Republic's President, in an interview with the Financial Times.

The Archbishop, the intended victim of the abortive 1974 coup by the then Greek Junta, which resulted directly in the Turkish invasion of the island, insisted that there could be no peace in the Mediterranean until the Cyprus problem was resolved.

The President, who is also the religious leader of the island's majority Greek-Cypriot population, accused Washington of failing to put sufficient diplomatic pressure on the Turkish Government to bring about a Cyprus settlement because of U.S. concern over the future of American Military bases in Turkey.

In regard to American base facilities, however, Archbishop Makarios threatened, in effect, to go over the head of the Karanmanlis government in Athens if necessary and appeal directly in the name of hellenism to the Greek people "to reject any U.S. presence" in their country if Washington did not alter its policies on Cyprus.

He claimed, in the interview, that he had already indicated to President Ford and Secretary of State Kissinger such a possible course of action by him if the Cyprus deadlock continued. He had no immediate criticism, he said, of the present government in Athens, but he did say that "no Greek government" could ignore such an appeal by him to the Greek people. Many of the Archbishop's critics, and indeed some of his supporters, have long since believed that Makarios has ambitions to play a direct role in Greek politics.

Bilateral settlement talks under the personal guidance of Dr. Kurt Waldheim, the UN Secretary General, are in fact continuing between the Turkish-Cypriot leader, Mr. Rauf Denktaş, and Mr. Glafos Clerides, the principal Greek-Cypriot negotiator. At one time Mr. Clerides threatened to resign over apparent differences with Makarios on the conduct of the Vienna talks, but the Archbishop insisted to me that no disagreement now exists. He accused

Turkey and the Denktaş leadership of "delaying tactics" and a refusal to enter meaningful negotiations, a charge which the Turkish-Cypriot leader refuted strongly in a subsequent interview with the Financial Times.

It was, he claimed, the Archbishop who was delaying through his refusal to submit any detailed settlement proposals. He is still talking, said Mr. Denktaş, about "his" Cyprus, not the country of all Cypriots.

The Greek-Cypriot side, as represented by the Archbishop, insists that Turkey was the aggressor in Cyprus, that it is the Turkish army which grabbed and which still holds 50 per cent of the island's territory (and an officially estimated 70 per cent of the island's economic potential) and that, accordingly, it is up to the Turkish Government to make concessions.

"What concessions can we make?" says the Archbishop, noting that 185,000, or one in three, of the Greek-Cypriot people, are still refugees from their homes in the north of the island, many of them still under canvas in makeshift refugee compounds in the southern coastal resorts of Larnaca and Limassol.

President Makarios claims (with some justification) that the Turkish Government is now deliberately altering the population structure of Cyprus by shipping in large numbers of mainland Turks, an allegation which Mr. Denktaş has never accepted.

Both parts of the island now have appalling economic and social problems, but it is evident that Archbishop Makarios is privately concerned that the world, and particularly the Great Powers, may be slowly losing interest in the Cyprus problem. His present policy is to ensure, if possible, that the Cyprus question is not "de-internationalised" and to this effect says, "we may be only a small country, but the Americans can have no policy in the Mediterranean until the Cyprus problem is resolved."

The Makarios Government is clearly hoping that President Ford and Dr. Kissinger will "demand" significant territorial concessions by Turkey in Cyprus when Mr. Hasan Sabri Caglayanli, the Turkish Foreign Minister, visits Washington later this month.

## Six killed as oil rig breaks up

SIX MEN from the stricken Norwegian oil rig pictured above died, and 44 were rescued, after their lifeboat was overturned by huge waves in a North Sea blizzard yesterday. Reuter reports from Bergen. The lifeboat was put back on an even keel by another breaker, according to a survivor.

The men were from the 19,000-ton rig Deep Sea Driller, owned by the Odfjell company of Bergen, which ran aground about 25 miles north of Bergen.

Accompanied by a supply vessel, the rig was being moved to Bergen for repairs from its site in the Norwegian sector of the North Sea. One of the survivors said the rig was blown around about 3 a.m. and about 90 minutes later the crew was ordered into one of the lifeboats.

The 515m rig is believed to be a total loss. Eric Scott writes: The loss of the Deep Sea Driller is likely to cost the London Insurance market at least £10m.

THE 25TH SOVIET COMMUNIST PARTY CONGRESS  
Kosygin plea for more efficiency

BY MOIRA CUNYNGHAME

MOSCOW, Mar.

THE SOVIET Prime Minister, Mr. Alexei Kosygin, made few promises to the consumer but a strong plea for more efficiency and more quality control at all levels was his delivered his report on the economic development of the country for the next five years to the 25th party congress to-day.

Mr. Kosygin confirmed that agriculture, which will receive over a quarter of all investment during the next five years, is still holding back the rest of the economy. He said that large quantities of grain delivered to the State are below standard, which suggests that the real situation is worse even than the low harvest figures indicate.

Mr. Kosygin was able to boast that much progress had been made during the last five years, even if less than had been hoped, and that while the capitalist West was "in the grip of a grave economic crisis" the Soviet economy was untroubled by inflation or any serious ills. However, he made clear that the Soviet Union was still keen on trade relations with the West.

He repeated the call made last week by the Party Leader Mr. Brezhnev for an improvement in the planning system and management. The state planning commission, Gosplan, will be expected to pay more attention to the overall development of the economy, to ensure that the growth is balanced between the various sectors and that industry is rightly located in

terms of manpower and materials. Some of the more detailed work Gosplan has undertaken to date will be taken on by other ministries.

The planners will also be expected to keep a closer eye on overall quality of production in the plan and to encourage and keep a check on labour productivity and the economical use of assets. Until now the basis of economic planning has been a heavy emphasis on quantity rather than quality.

All industry is to be reorganised into large production associations by 1980. These associations, which were started in a few industries several years ago, do a lot of their own planning and research and are not so tightly controlled by the Ministries as individual enterprises.

Mr. Kosygin said that the growth of energy would be based on coal, atomic fuel and hydro-power. Most of the increase in the production of oil and gas would be used for technological requirements, and presumably for exports, and some large thermal power stations would be switched from oil to coal.

He also said that the national income is billions of rubles less than it should be because of the shortcomings in the economy. He particularly blamed the "wasteful use of resources, delays in capital construction, the management and the slow applications of scientific and

technological progress. UPI adds: Mr. Gos Hall, leader of the American Communist Party, hailed the Soviet Union to-day in a strongly pro-Moscow speech that contrasted with the independent line of some other Western Communist spokesmen.

"The ideas of Marxism-Leninism penetrate the contents of Leonid Brezhnev's speech like the bright rays of the sun," Mr. Hall delegates to the congress denounced anti-Communist propaganda, singled out "scoundrel" radical left or right, and said: "The ideas of Marxism-Leninism penetrate the contents of Leonid Brezhnev's speech like the bright rays of the sun."

THE LIST OF APPLICATIONS WILL BE OPENED AT 10.00 A.M. ON THE 4th MARCH, 1976, AND WILL BE CLOSED ON THE SAME DAY.

GREATER LONDON COUNCIL  
GREATER LONDON  
12½ PER CENT STOCK, 1976  
ISSUE OF £100,000,000 AT £96.50 PER CENT

PAYABLE AS FOLLOWS:  
On application £10.00 per cent  
On Tuesday, 6th April 1976 £30.00 per cent  
On Wednesday, 5th May 1976 £56.50 per cent  
On Wednesday, 5th May 1976 £96.50 per cent

Interest payable half-yearly on 10th February and 10th August

The issue is made in accordance with a General Council decision given by the Council of the Greater London Council on 12th March 1975. The Stock is an investment within Part II of the First Schedule to the Trustee Investments Act 1961. It has been made to the Council of the Stock Exchange for the Stock to be listed on the Stock Exchange.

The Stock is created by a Resolution of the Greater London Council on 12th March 1975 and is issued in accordance with the provisions of the Greater London Council Act 1972. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND authorised to receive applications for the Stock.

The proceeds of the issue will be used to replace money borrowed to meet capital expenditure, including the raising of capital expenditure of the Council, and to make advances to be repaid to the Council in kind money; and for other purposes for which the Council is authorised to borrow.

1. REGISTRATION. The Stock will be registered at the Bank of England and will be transferred in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers will be free of stamp duty.

2. INTEREST. Interest (less income tax) will be payable half-yearly at the Bank of England on 10th February and 10th August. Interest warrants will be transmitted by the Bank of England to the holder of the Stock on 10th February and 10th August. The first payment will be made on 10th August 1976 at the rate of 12½ per cent on the nominal value of the Stock.

3. REDEMPTION OF STOCK. The Stock will be repaid at par at the Bank of England on 10th August 1980. However, the Council reserves the right to call for redemption at any time on the basis of a ballot. Such a ballot will be held on 10th August 1976.

4. PROVISION FOR REPAYMENT. The Council maintains a Consolidated Loans Fund and is required by the Government Act 1974 and the Greater London Council Act 1972 to make annual provision for the repayment of borrowings. The Council, save in respect of expenditure under the Community Land Act 1975, shall not incur any liability which will be made from the proceeds of the sale of private development.

5. SECURITY. The Stock will be charged on all the revenues of the Council and will be secured by all stocks and other securities for which the Council is authorised to borrow and other assets and securities issued or to be issued by the Council.

6. STATISTICS RELATING TO GREATER LONDON. The Council has published a Statistical Yearbook for Greater London. The latest issue is the 1974-75 issue. The Council also publishes a Statistical Abstract for Greater London. The latest issue is the 1974-75 issue.

7. OUTSTANDING LOAN DEBT. The Council has published a Statistical Yearbook for Greater London. The latest issue is the 1974-75 issue. The Council also publishes a Statistical Abstract for Greater London. The latest issue is the 1974-75 issue.

8. APPLICATIONS AND GENERAL ARRANGEMENTS. Applications will be received at the Bank of England, New Issues, Watling Street, London, EC4A 3AA. Applications must be for £250 Stock, or a multiple thereof, and must be accompanied by a cheque for the full amount of the application. The Council reserves the right to accept or refuse any application at its discretion.

9. PAYMENT. Payment will be made at any time after allotment but no date will be allowed on such payment. Default in the payment of any instalment by the holder of the Stock will result in the forfeiture of the right to participate in the next instalment. The balance of the amount paid as deposit will be returned to the holder of the Stock.

10. LETTERS OF ALLOTMENT. Letters of allotment will be sent to the holder of the Stock. The Council reserves the right to accept or refuse any application at its discretion. The Council also reserves the right to accept or refuse any application at its discretion.

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## French political battle erupts

BY ROBERT MAUTHNER

PARIS, March 1.

THE FRENCH political scene, which has been quiescent for many months, has suddenly been enlivened by a major battle involving all the big guns on both the Government and Opposition side.

The immediate cause of the outbreak of political hostilities is the Cantonal elections on March 7 and 14 which, though unimportant in themselves, are being treated increasingly by the political parties as a dress rehearsal for the Parliamentary elections in 1978.

President Giscard d'Estaing's half-hearted efforts to play down the significance of next Sunday's poll for the renewal of half the membership of the so-called General Council, which administers local affairs in subdivisions of the country's 95 Departments, have been to no avail. With the Opposition Socialist and Communist Parties, which are currently riding on the crest of an unprecedented wave of popularity, continuing to look upon the elections as a fundamental test of the political temperature of the electorate, the Government coalition cannot

afford the luxury of ignoring them. The Government has therefore been forced to change its tactics radically and move on to the attack. Its main target has been Mr. Francois Mitterrand, the Socialist leader, whose party is expected to make the biggest gains at the polls.

Mitterrand, who has just paid a highly-publicised visit to Algeria during which he was treated virtually as a Head of State by President Boumedienne, has been taken to task both by Mr. Jacques Chirac, the Prime Minister, and M. Michel Ponlaton, the Interior Minister, for criticising the French Government's policy while abroad.

## Carnaval of confusion

BY PAUL ELLMAN

LISBON, March 1.

THE GOVERNMENT first got into the act by stating firmly that Mardi Gras, or Carnival, as the Portuguese call it, was not a public holiday.

It soon had it done so that the Bank of Portugal started buying space in the Press in forming the local population that all financial institutions would be closed to-morrow.

Then, the Ministry of Labour was reduced to complaining feebly that it would not be fair if Mardi Gras was a holiday for some and not for others.

At this stage, however, the Communist-controlled unions—never slow to make a trick—had joined the debate, publishing a motion affirming that Carnival was a "conquest of the workers" which was not up for grabs by a Government in the pay of capitalism.

Getting at the truth of the matter is by now impossible since anybody with any sense left Lisbon for the countryside or the Algarve last Friday to make sure of a four-day weekend.

The Spanish, who have always objected to the rock's Westminster style of political framework as bordering on independence (which Gibraltar is denied by virtue of the Treaty of Utrecht), may well wish to interpret the advent of a new system of government in Gibraltar as a British concession.

The Board of Directors of Liquid Air Corporation of North America declared today the first quarter dividend of \$0.30 per common share payable March 17, 1976, to the shareholders of record March 9. This dividend represents an increase on the previous quarterly dividend which was \$0.25 per common share.

## LIQUID AIR CORPORATION

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## GIBRALTAR AND POST-FRANCO SPAIN

## Movement around the Rock

BY JOE GARCIA IN GIBRALTAR

SUDDENLY EVERYONE is optimistic about the future of Gibraltar after ten years of wrangling. The Spanish Foreign Minister, Sr. Jose Maria de Arelliza, is optimistic that Britain will show more understanding of the centuries-old Spanish claim to Gibraltar now that it is Madrid's intention to embark on a process of democratisation; London is optimistic that now that Spain is asking for support on the Common Market and NATO, Britain will exert more influence on the new Spanish Ministers to ease the restrictions imposed on the Rock during Franco's days; and in Gibraltar they feel that the frontier will open during Easter.

In effect, there is no concrete evidence that either Britain, Spain, or the Gibraltarians are prepared to shift from their respective positions: Spain wants to regain sovereignty over the Rock; the Gibraltarians want to remain British; and the British want to see the Gibraltarians decide the issue. In fact, the Gibraltarians must decide the issue. In fact, the Gibraltarians must decide the issue.

During the dialogue of the deaf that has characterised Anglo-Spanish contact since May 1966, when the first Gibraltar talks were held in London, Britain has been telling Spain to use the Gibraltarians as it is they who have the key to the fortress. Any policy in Madrid that would lessen tension and could pave the way to better understanding

between Spain and Gibraltar would be welcomed in London. It is reliably stated that Sr. Arelliza is personally opposed to the headline policy on Gibraltar which the Spanish Cabinet will realise that this has failed to recover the Rock for Spain, and that the time for change has arrived. As far as Britain is concerned, it is logical to assume that, with Spain knocking on the EEC door, the British are now—for the first time in ten years—in a position of being able to wield some influence over the Spanish regarding Gibraltar.

It is recalled here that when Spain reacted adversely to the Queen's visit to Gibraltar in 1954, Britain promised to support the Spanish bid to join the UN in exchange for more moderation towards Gibraltar.

Since hopes are spreading that sooner rather than later the restrictions will be eased, Gibraltar is looking back with satisfaction at having survived, not without sacrifices and hardship, ten years of blockade. There is no evidence to suggest that Gibraltar could not hold out indefinitely if need be, in spite of the isolation and the claustrophobia. The traders that line Gibraltar's mile-long Main Street shopping centre who were worst hit by the Spanish squeeze, have

been adapting themselves to the changing circumstances. With more money confined to the Rock instead of being spent across the border, the 30,000 inhabitants have in many ways replaced visitors as the main shoppers.

But with world recession affecting receipts from tourism, and cruise calls down to one so far this year, the importance of defence spending has shone out, although as a result of the last defence review some 250 British servicemen have left or will leave the Rock. Against some predictions, the economy is showing no signs of collapse. Revenue is on an upward trend as the Government seeks to balance its budget.

But with a general election in September, the main political preoccupation is to secure constitutional change that will, apart from strengthening the ties with Britain, provide Gibraltar with a system of government more in keeping with its minuscule dimensions of 21 miles by 2 mile. The present system of government and opposition has been the target of mounting criticism as it divides so small a community causing political strain which many consider unbearable and likely to discourage a wider political participation. It is likely to be

replaced by a system type of administration whereby government will be by committee, such committees being chaired by ministers who ultimately will be responsible to the House of Assembly. The House will retain legislative powers.

The Spaniards, who have always objected to the rock's Westminster style of political framework as bordering on independence (which Gibraltar is denied by virtue of the Treaty of Utrecht), may well wish to interpret the advent of a new system of government in Gibraltar as a British concession.

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## Assistance is close at hand



Some of the Amalgamated Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4, luxury, industries from Birmingham by M5, M54. Cwmbran is one of Britain's most successful industrial developments. A thriving, well-established New Town with 45,000 people, excellent housing, schools and shops, and every amenity for work and leisure. Modern factories and offices are available, and Cwmbran Development Corporation welcomes enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants.

Get the facts. PLEASE WRITE OR PHONE FOR A NEW BROCHURE.

BUSINESS COMES TO LIFE IN CWMBRAN

## Cwmbran GARDEN CITY OF WALES

For full information about business opportunities in Cwmbran, please write to R. P. M. Jones, M. B. E., M. C., General Manager, Cwmbran Development Corporation, Great House, Town Centre, Cwmbran, Gwent NP23 5JX, 0493 2222. Cwmbran 6777

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BY JOHN WYLES, SHIPPING CORRESPONDENT

## Steel price

The main guarantor of employment at Swan Hunter's Tyne and Teesside yards this year has been the Government through its allocation of Royal Navy orders. Over the last few months Swan Hunter has won contracts to build a Type 42 guided missile destroyer and to complete outfitting work on another destroyer partially built by Vickers at

### Steel price

This is because the materials were ordered nearly three years ago and although steel and other components for six of the nine Swan Maritime ships have been cancelled the company believes that materials in its stockyard enables it to tender for ships at extremely competitive prices.

**BY OUR BELFAST CORRESPONDENT**

national IRA, will soon launch its threatened campaign against the removal of the special privileges.

People sentenced by the courts for offences committed after last Sunday will no longer be able to claim that they are "political prisoners," but none of those already holding the special status will lose it.

The Government has introduced a scheme which will allow prisoners to gain remission after serving half of their sentence, instead of the previous two-thirds.

Several hundred prisoners will gain an early release over the next few months and the first 24 to benefit come out to-day.

Four of the political groupings in the IRA have agreed to

William Craig's Vanguard Party. They are backing an amendment for debate to-day seeking support for a referendum on a voluntary coalition Government.

Mr. Craig said a last-minute appeal to the majority Unionist members of the House was issued in the hope that the House would vote out of existence the Convention would leave the way open for terrorists on both sides to intensify their activities in a political vacuum.

His attempts to win backing for a plebiscite seem doomed.

He said that the National Catholic, Social Democratic and Labour Party is to abstain on the vote. And it is unlikely that any of the Loyalists will deviate from their demand for a return of the majority-rule Parliament to Stormont.

**BY MICHAEL DONNE, DEFENCE CORRESPONDENT**

THE FRENCH Government is expected to press the U.K. for agreement to build another three Concorde's and the 16 now authorised, when the two Ministers in charge of the venture meet in Paris on March 29.

Gerald Kaufman, Minister of State in the Department of Industry, and M. Marcel Cavaillé, French Transport Minister, is described as a routine session to monitor the progress of the programme.

Work on the 16 aircraft so far approved is already more than half completed (six aircraft are flying, two more fly soon, and the other eight are all well advanced in construction). But in the U.K. and France labour is being laid off as the programme runs down. The programme

alarmed. They believe it is essential to keep the programme's momentum going until the aircraft has made

BY RAY DAFTER, ENERGY CORRESPONDENT

idea of paying bills at either showroom should also be investigated.

Mrs. Williams had asked the electricity and gas consultative bodies to consider ways in which the consumers might be better served through joint showrooms and shared facilities.

Her request had been considered at a time of intense competition between the nationalised fuel industries—coal, gas and electricity suppliers.

British Gas last week attacked the suggestion from the coal and electricity industries that a nationalised national board should be formed to make the alternative fuels more competitive.

## SNOW REPORTS

[illegible]

**Abstract:** Information

**By Peter Cartwright**

Only the use of a sports hall was being offered to get a "dream site."

The application was rejected with only Mr. Paul Tilley, a Liberal councillor, in favour.

Associated Dairies must now decide whether to ask for a public inquiry.

Mr. Doug Ellis, a director and former chairman of Aston Villa, one of the originators of the project, said last night: "We are bitterly disappointed and so is everyone else at the club."

**BY MICHAEL LAFFERTY, CITY STAFF**

## 'Dial-a-plane' service is launched

It should still be possible to agree an orderly transfer of power, but so far as Lorho's interests were concerned, we have nothing to fear from majority rule."

**THE WEATHER** during the next 30 days is likely to be warm—dry in the South, wetter in the North: according to the London Weather Centre March should be mainly dry in southern districts and warmer than average generally, though with one or two short cold spells, the centre said yesterday.

Rainfall was likely to increase northwards and be above average in north Scotland.

Snow and frost were likely to be less frequent than average.

### Contribution

Lonrho had been informally told that the investigation by the Department of Trade in respect of communist activity shortly after the 1973 Boardroom controversy which ended in the dismissal of eight Lonrho directors, was drawing to a close. No decision had yet been made about the possibility of Lonrho moving its headquarters out of the U.K. But the decision did not rest solely with the company, since the consent of the Government and the Bank of England would also be needed.

Bearing in mind that Lonrho made a useful contribution to U.K. taxation and the balance of payments, it should not be



A fact clearly established by the very low level of warranty claims, despite the many thousands of miles this business efficiency machine has covered since its launch.

It's a fact no truck operator in his right economic mind can afford to ignore today.

So call your Chrysler Truck Dealer now.  
He'll get a Commer Commando tailor-made for you.  
Or a whole fleet.

### **Salient Points from the report and accounts for the Year ended 30th November, 1975**

An additional £1m. was invested overseas towards the end of the year and at 30th November, 1975, overseas quoted investments were valued at £12.7m. (£8.6m.).

The valuation of unquoted investments rose to £1.0m, primarily due to the subscription of a further £400,000 to companies in which investments were already held.

**Copies of the report and accounts are available on request from the Secretaries Turner, Hutton & Lawson, C.A., 90 Mitchell Street, Glasgow G1 3NH.**

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***Commer***  
business efficiency in ACTION!





## APPOINTMENTS

## COMMODITY SPECIALIST

Leading London firm of commodity traders requires an experienced senior executive with extensive knowledge of coffee and cocoa trading throughout the world. The appointment demands a person capable of running and expanding an existing business with substantial world wide connections. Remuneration will be generous for the successful applicant.

Please reply with full details in strictest confidence to Box E7481, Financial Times, 10, Cannon Street, EC4P 4BY.

## McLeod Young Weir &amp; Company Limited

## Institutional Representative

To service requirements of institutional investors in the United Kingdom in connection with their activities in North American Securities markets, principally Canadian. This is a senior appointment and the successful candidate will be required to demonstrate strong functioning relationships with his proposed clientele.

Salary will be commensurate with experience.

## Euro-Bond Trader

Applicants will have at least five years of experience in trading department of Euro-bond issuing house.

Salary will be commensurate with experience.

Please write: 11/15 Arlington Street, SW1A 1RD.

## Gilt-Edged

A substantial firm of stockbrokers whose business is mainly institutional and principally in the equity market have in recent years built up a viable, though modest, Gilt Department. It is well balanced with good statistical and computer facilities, a strong economic forecasting unit and a steadily growing volume of business.

They are keen to recruit senior experienced staff who will help to provide an improved service to Institutional Fund Managers. Remuneration will be no obstacle to the right applicants, who will have good career prospects.

Applications in confidence to

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marking the envelope "Gilt" and stating in a covering letter any firms to which you do not wish your application to be forwarded.

## THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring Julie Laycock on 429 5747, the

SPECIAL APPOINTMENTS DIVISION OF ADVENTURE

## COMPANY NOTICES

## GOLD FIELDS GROUP

## VOGELSTRUBB METAL HOLDINGS LIMITED

Registered in the Republic of South Africa

## DECLARATION OF DIVIDEND NO. 58

CURRICULUM VITAE

in accordance with the Standard Conditions relating to the payment of Dividend No. 58, payable on 12 February 1976, pursuant to the terms of the Memorandum and Articles of Association of the Company, the following dividend is hereby declared:

Dividend of 10 pence per share on the ordinary shares of the Company, being the first available date of dividend.

The dividend is payable to the holders of the ordinary shares of the Company as at the close of business on 12 February 1976.

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## CJA



LONDON

This new vacancy is open to candidates in their 20s who must have gained a high standard of education and a minimum of 18 months' experience as a Research Analyst. The successful candidate will be totally self motivated, have a high degree of autonomy and have the ability to create a rapport with senior Directors in commerce. Reporting will be to the Head of Research and responsibilities will include detailed reports on various sectors and companies, estimating future trends and close liaison will be maintained with the Bank's overseas research operations. Encouragement is given to visiting companies. Candidates must be able to work effectively in a team to high and exacting standards. Initial salary negotiable up to £6,500 plus 3 per cent mortgage, non-contributory pension scheme and free Life Assurance. Applications in strict confidence under reference IRA3686/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,

35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

## RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

TEL: 01-588 3588 or 01-588 3576

Telex No. 887374

## INVESTMENT RESEARCH ANALYST

Up to £6,500 + House Mortgage

## MAJOR OVERSEAS BANK

This new vacancy is open to candidates in their 20s who must have gained a high standard of education and a minimum of 18 months' experience as a Research Analyst. The successful candidate will be totally self motivated, have a high degree of autonomy and have the ability to create a rapport with senior Directors in commerce. Reporting will be to the Head of Research and responsibilities will include detailed reports on various sectors and companies, estimating future trends and close liaison will be maintained with the Bank's overseas research operations. Encouragement is given to visiting companies. Candidates must be able to work effectively in a team to high and exacting standards. Initial salary negotiable up to £6,500 plus 3 per cent mortgage, non-contributory pension scheme and free Life Assurance. Applications in strict confidence under reference IRA3686/FT, to the Managing Director:

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## Rowe &amp; Pitman, Hurst-Brown

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## INSTITUTIONAL SALES—INSURANCE SHARES

We wish to recruit a specialist sales executive in composite insurance and life assurance shares. The ideal candidate will be in their twenties; well qualified by experience and/or with a degree; able to absorb specialist research and possibly to contribute to such research.

The main responsibility would be communication with a range of institutional clients specifically on the subject of insurance shares.

Salary will be negotiable, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C. V. in confidence to:—

Mr. P. N. Smith,

Messrs. Rowe & Pitman, Hurst-Brown,

1st Floor, City-Gate House,

39-45 Finsbury Square,

London EC2A 1JA.

## COMPANY NOTICES

## UNION CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

## DECLARATION OF DIVIDEND NO. 118

PAYMENT OF COUNCIL NO. 123

1. The directors have declared dividend No. 118, being a final dividend for the year ended 31 December 1975, of 30 cents, payable to the holders of the ordinary shares of the Company as at the close of business on 20th March 1976, and to the holders of the preference shares of the Company as at the close of business on 20th March 1976.

2. This dividend becomes due on 20th March 1976 and dividend warrants will be posted on or about 24th March 1976.

3. All members with registered addresses in the Republic of South Africa shall be entitled to receive the dividend in cash or by cheque or by bank transfer to the account of the member named in the dividend warrant.

4. Members with registered addresses outside the Republic of South Africa shall be entitled to receive the dividend in cash or by cheque or by bank transfer to the account of the member named in the dividend warrant.

5. The dividend is payable to the holders of the ordinary shares of the Company as at the close of business on 20th March 1976.

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Just in time

## LABOUR NEWS

### Engineers sign disputes procedure pact

BY CHRISTIAN TYLER, LABOUR STAFF

LEADERS of the Amalgamated Union of Engineers, 2m engineering workers yesterday signed a pact with the Confederation of Engineering Employers, which they believe is a new era in labour relations. The union's biggest industry by volume, national agreement on disputes should be handled. By placing the responsibility purely on the shoulders of management and union officials, it is designed to process grievances more rapidly than before—in days rather than weeks.

The agreement replaces more cumbersome machinery of local and national levels, which ran nearly 50 years and growing criticism that it was "imposed" by the employers. It from which the unions have been in the past. From the union's point of view, the most important item yesterday's 17-clause agreement, which comes into force on April 5, is that dealing with the dispute.

**Settlement**

This says that in the event of disagreement that cannot be settled immediately, then either party or agreement listed prior to the difference, the union will operate a dispute settlement or until the agreed procedure has been exhausted.

There must be no strike, lock-out, go-slow, work-to-rule, over- or under-employment, or any other restriction until all stages of the machinery have been used.

The agreement covers manual workers employed by the 2,300 members of the Engineering Employers' Federation and the 19 unions in the confederation of Shipbuilding and Engineering Unions.

It is intended to serve as a model for concerns employing over 50 workers in the engineering industry who are not covered by either body. Three TUC unions with members in the industry but not in the confederation will be included.

After that, the procedure is exhausted.

### Communists attack TUC worker-director plans

BY JOHN ELLIOTT, MANAGEMENT EDITOR

AN OUTRIGHT attack on the TUC's plans for trade union-based worker directors in the private sector is made to-day by leaders of the Communist Party. They call instead for industrial democracy to be achieved by widening the scope of traditional collective bargaining.

This view is advanced by the Communist Party of Great Britain in evidence to the Government's Bullock Inquiry on private sector industrial democracy. It amounts to an elaboration of policies which the party has been developing for some time and which were approved at its Congress last November.

The party does acknowledge that there is a role for worker directors in publicly-owned industries. These industries should have a "democratically structured single Board with worker participation accountable to both the workers in the industry and to Parliament."

**Unusual alliance**

The policy pronouncements are more significant than some other stances adopted by the party because they will form the basis for the views which will be pushed in individual industries by Communist and other Left-wing activists through their own unions and the TUC.

Engineering Workers is broadly along the same lines. Ironically, by preferring an extension of collective bargaining, the Communists are taking the same line as unions such as the General and Municipal Workers and the Electrical and Plumbing Trades at the opposite end of the TUC's political spectrum.

This unusual alliance first came about at the TUC's annual conference 18 months ago and provided a substantial opposition to the advocates of trade union-based worker directors, such as Mr. Jack Jones of the Transport and General Workers and Mr. Len Murray, the TUC general secretary.

The Communists explain, in their evidence, how their views fit in with their overall political targets when they say: "The proposals we are making are for extending industrial democracy within the framework of capitalist society in Britain to-day."

"We believe that full workers' control can only be developed in a socialist society."

There has been an extension of industrial democracy over the past 100 years in that the questions subject to some form of negotiation between the two sides of industry, management and labour, have been increased. . . . Bit by bit collective bargaining has been able to encroach on new areas, bringing what was hitherto regarded as the managerial right under some form of control.

"We therefore see the major advance in industrial democracy coming through the further development of collective bargaining, with all major decisions being the subject of mutuality."

"This would cover negotiation on such matters as investment, location of expansion of the industry or enterprise, forward manpower planning, training, etc."

This needed strong trade unions and maximum disclosure of company information.

**Social control**

The Communists say, however, they are "completely opposed to the concept of worker directors and the supervisory Board. Such a concept runs counter to the whole experience of the labour movement in Britain and does not offer anything that could not be achieved by the extension of collective bargaining and the strengthening of trade unions."

In the publicly owned industries, though, where "the principal of full social control is already accepted," there should be an extension of "democratic control." This meant widening collective bargaining and maintaining the independent role of trade union negotiating machinery.

### Adult civil servants offered £6 from April

By Loretta Oslager, Labour Staff

THE GOVERNMENT has offered to give the full permitted £8-a-week pay rise to all adult civil servants earning less than £8,500 from April 1, but its offer for those under 18 is considered unsatisfactory by some unions.

The Government also says that it is not prepared to consider any further claims by the unions that could conflict with the pay policy, such as demands for an increase in London weighting allowances which normally would be negotiable in June.

Because some unions are still trying to improve the offer of a £3-a-week rise for civil servants aged 16, and of £4.50 a week for those aged 17, there is still no settlement although the date for implementation is coming near.

**Closed shop**

The largest union, the Civil and Public Services Association, is committed to ballot its members before accepting any settlement.

The CPSA leadership is also locked in a struggle with the Government on another front—the unions' demand for a closed shop in the Civil Service, or at least in the clerical officer grades it represents.

Although the Government has 55 as a supplement to all the workers covered by the deal, but all overtime and other premium payments will be calculated on the basic rates which applied extremely cool towards the idea.

### Print unions' pay deal 'strictly within Government limit'

BY OUR LABOUR STAFF

A PAY agreement "strictly and rigidly" in line with Government policy has been negotiated by four print unions with the Newspaper Society—which represents the publishers of provincial newspapers—and the British Printing Industries Federation.

Approval for the basis of the deal has been given by the Department of Employment. Negotiators from the unions—the National Graphical Association, the Society of Graphical and Allied Trades, the National Society of Operative Printers, Graphical and Media Personnel and SLADE, the process workers' union—have agreed to take the agreement to their executives with a view to putting it to ballot.

Because of the second stage of the last pay agreement, which was concluded in April and operated in November during the £5 pay limit period, the present deal is complicated.

**Satisfied**

Union negotiators are satisfied, though, that their members will get whatever extra money is appropriate on top of the increase last November.

The agreement involves paying 55 as a supplement to all the workers covered by the deal, but all overtime and other premium payments will be calculated on the basic rates which applied extremely cool towards the idea.

before last November's £2-a-week rise.

Mr. Joe Wade, NGA general secretary, said the agreement was "strictly and rigidly" in line with the TUC-Government pay policy.

### NGA to debate merger plan

By David Churchill, Labour Staff

CALLS for one union in the printing industry, a shorter working week and reduced overtime will be made at the National Graphical Association's biennial conference at Bournemouth in June in an attempt to allay redundancy fears arising from the introduction of new technology in the industry.

Several branches of the 108,000-strong craft union suggest that a merger with other major print unions, including the Society of Graphical and Allied Trades and the National Society of Operative Printers, Graphical and Media Personnel, would strengthen the union position.

A merger would also prevent a repeat of the NGA's "isolation" last year when it took industrial action in a pay dispute after the two other unions had reached a settlement. The Liverpool branch claimed.

## TUC ECONOMIC REVIEW

### Unions seek £1.9bn. demand boost in April Budget

THE TUC wants the Chancellor public expenditure (excluding interest and the contingency reserve) will grow from £11.1bn. in 1973-74 to £14.2bn. in 1979-80. The figure for 1974-75 was £12.1bn. The TUC wants a level of no balanced growth of £14.2bn. in 1975-76 and £16.6bn. in 1979-80. The White Paper, therefore, shows that there will be no real cuts in public expenditure in 1979-80 compared with 1974-75.

"When debt interest and the contingency reserve are taken into account, the White Paper shows an increase in public expenditure from £12.1bn. in 1973-74 to £16.6bn. in 1979-80. In 1975-76 it is £14.2bn. in 1979-80.

"On the second basis while the latest White Paper shows a planned programme of £11.0bn. in 1977-78 and £14.1bn. in 1979-80 it also shows increases in planned programmes in 1975-76 and in 1979-80.

**Unemployment**

"Public expenditure is forecast to be £1.9bn. higher in 1975-76 than was planned a year ago, and £4.9bn. higher than in 1978-79."

The TUC makes it clear it considers that some individual programmes will be affected—especially to education and food subsidies—and says they will be impressing some of these points on the Chancellor.

In its reference to unemployment the TUC calls on the Government to set an employment target which would see unemployment reduced to 600,000 by mid-1978.

The TUC does not accept that inflation and unemployment are alternative policy options. It says there are dangers that the current recession may give an inflationary twist to prices.

A high level of unused capacity and high unemployment means that much of industry will be operating at less than optimum levels of output and therefore with higher than necessary unit costs. This leads to depressed profits and in some cases may lead to increased prices.

"Financing a high level of unemployment may itself be inflationary, since paying unemployment benefit means paying people to produce nothing."

The only reference to an incomes policy in the review is in a recognition that consideration needs to be given to a possible "Parker" plan to reducing the rate of inflation.

**Howe attacks proposals**

HE CALLS from the TUC for fear and the median earnings of 11 higher taxes on top earners manual workers is about four times a recipe for national wage-and-benefit times, compared with the 35% increase in the Chancellor's proposals.

"This is a far smaller gap than the TUC is recommending in almost every competing in the TUC economic review and it is shrinking all the time," he said.

The Chancellor should discontinue, already made, by regard TUC advice and listen to the top and middle management to the CBI, which was urging him to lighten the tax burden of high taxes on top earners.



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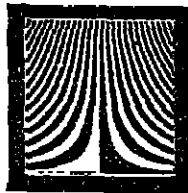
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## PLASTICS

### Major advance in safety of foam

PATENTS ARE pending on a form of polyester foam which could prove to be of world importance. Self-extinguishing, it is the outcome of an accelerated development programme by the Recticel division of Belgium's big petrochemicals and explosives multi-national, PRB.

Fireflex is the name chosen for the flexible, open-cell material. It will char in the presence of a flame such as that from a blowtorch, to form a layer of carbon which provides a protective crust while emitting relatively small amounts of smoke.

Conventional foams treated in this way tend to flame freely, producing a shower of burning droplets and, frequently, dense smoke.

But when the projected flame is removed from a Fireflex test piece, the material extinguishes itself almost immediately, in contrast with many other forms of foam which tend to burn freely for some time after.

The heat flow factor shown for the new material is only 0.037 Watt/mK and the foam is particularly suitable for insulating applications, especially where a very high safety factor is required. Sound absorption in the important 500 to 1000 Herz range is extremely good.

Aging of the foam does not remove or alter the additives which prevent flaming. These also prevent no corrosion problems when the foam is in con-

tact with metals etc. They do not give off toxic gases when subjected to high temperature and contain no halogens.

#### Many laminates

Fireflex can be laminated to plastics, papers, textiles and non-woven materials. Meanwhile, since most of its physical properties are similar to those of other flexible polyester foams, it can be worked in the same way and with the same equipment.

This new material has passed a series of extremely tough tests, among which ASTM D1825-85 and ISO-3561 gave it the coveted SE (self-extinguishing) notation.

Recticel is thought to be the world's largest producer of polyurethane foams, exporting large amounts of finished products to the U.S. Brisk business in laminated materials for the building industry is being done with the U.K., including composite boards of foam and blockboard and cardboard/foam/hardboard in many sizes.

This area of the company is booming and existing plant is on three shifts with further capacity planned or under construction.

The division's foaming machine for the production of the initial "bun" of polyurethane is the largest so far built anywhere. Made for Recticel in the U.K., it

is a highly automated piece of equipment with a very high output potential. Nevertheless, an identical line is under construction and should be in operation in a few months.

Eurofoam is the name of a sprayable composition that the company has been applying to the external surfaces of tanks, equipment and buildings—even roofs—where energy saving is of importance. A polyurethane, it can be applied directly on to good paint surfaces, clean metal, plastics such as grp materials and various building materials. The formulation will expand up to 25 times from the original thickness applied and once cured by its own exothermic reaction, it is given a finishing vapour barrier.

#### Low temperatures

The sprayed lagging is suitable for temperatures down to as low as -200 degrees C and 30 mm of the foam is equivalent in insulating capacity to 45 mm of extruded polystyrene, 48 mm of expanded polystyrene, 60 mm of cork and 72 mm of glass foam. Of course, it is difficult to give an overall figure of heat loss reduction. But in most cases, where heat losses from operating installations are considerable, the coating will pay for itself in a year.

The company has applied the process to the insulation of liquid natural gas tanks and ammonia tanks, by injecting a mix between

the tank and its cladding, to buoys in order to prevent sinking in case of damage and between ship's hulls and metal sheeting in refrigerating and cold storage rooms.

Recticel is finding that the safety aspects of its Safaform reticulated polyurethane foam are attracting a great deal of attention in the car, motorcycle and aviation industries. This material, which looks like an intricate spider's web of strands, can be made in almost any densities and will prevent explosive loss of volatile fuels such as could be experienced in a crash.

The process is an interesting one and demands a considerable degree of experience to achieve successfully. Briefly, it consists in making the foam block to the required cell size, impregnating the block with an explosive gas, placing the block in an armoured chamber and exploding the gas so that the cells disintegrate, leaving the "edges" of the multi-sided cells reinforced with melted material from the faces of the cells.

The web of foam takes up only 3 per cent of the volume of a tank of fuel and it stops the surging of liquids in tanks subjected to violent motion almost completely.

For this and other materials mentioned, Recticel will provide further information from its laboratory and manufacturing centre at Damstraat 2, B-8200, Wetteren, Belgium.

## COMPUTING

### Micro minus the program problems

ACCORDING TO Bristol Automation, a recently acquired subsidiary of Babcock and Wilcox, the average plant/process engineer still has problems in applying the computer in a small scale environment. Software remains the problem.

Based on long experience (some 35 years, mainly in the U.S.) of process control measurement techniques and systems the company has announced what might be described in computer industry terms as the "totally bundled micro".

No programming is required, only process planning. First, certain defined "function modules" are selected (there are 18, including for example a three term controller, comparator, integrator, sequencer, multiplier, divider, etc.). A process chart, drawn into a process chart, and then transferred to pre-printed forms supplied. From these Bristol records a floppy disc which is then loaded into the microcomputer.

Then, any input and output, setpoint, variation, interconnection or other parameter may be read at any time in previously defined units.

When the initial set up has to be revised, the control parameters can be modified using

operator's front panel facilities. Even the interconnections between function modules can be changed to create a new control scheme. If changes are made as a matter of routine, separate floppy discs can be recorded for the purpose.

The company claims that the systems engineering, documentation and design assistance provided enable the user to become self-sufficient in creating his own system to control any kind of plant, and to modify it easily and quickly. The engineers involved do not require any knowledge of computers and programming.

Bristol can also supply a comprehensive range of transmitters, analogue controllers, recorders, scanners and associated equipment. More from Worcester Road, Stourport-on-Severn, Worcs. DY13 5AT. (Stourport 6226).

read only memory, and a single level multi-source interrupt system.

Designated SBC-80/10, the card has been designed to easily meet all the general-purpose computing requirements of a wide range of OEM applications at low cost.

Indeed, a prime reason for producing it is the realisation by Intel that many of its chip customers were each sitting down to design virtually the same product.

For this reason, the interface control chips are configured by software, and sockets are included on the board for user designated line termination and driver circuits to give the signal level translations that may be needed.

A single 8251 is used to implement the serial data port, which can be linked to three serial interfaces. The device is programmable and will provide serial data transmission and reception to almost any known standard, including IBM bi-sync.

Parallel and individual bit outputs are provided by two programmable peripheral interface chips which together give 48 lines (inputs plus outputs) in a variety of ways under software control.

Various OEM support cards will be made available for use with the SBC-80/10, providing for example memory expansion up to 64 kilobytes and I/O expansion to 504 input and 504 output lines.

Hardware such as card cages, back planes, connectors and a variety of cables can also be supplied. More from Intel Corporation (U.K.), 4 Between Town Road, Cowley, Oxford OX4 3NB (0865 771431).

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Barwell) for use with gas, says the maker.

The demonstrations will take place when papers on the application of lasers to wall, ceiling and flooring projects are presented by two U.S. manufacturers.

Guides, and in the form of flat Spectra-Physics of California and Laser Alignment of Michigan, while problems relating to their introduction will be outlined by U.S. contractors who use the equipment extensively.

The latest technological advances on show at an exhibition, which is organised in conjunction with the conference, include instruments with self-leveling mechanisms, specifically designed for use on building sites where they might be subject to bumps. These mechanisms remove one of the principal objections to the use of lasers in construction, where advantages claimed include the elimination of the time-consuming checks necessary when plumb lines or water levels are employed.

Among other North American exhibits will be advanced spraying equipment. A hydraulic machine (by Glover Manufacturing, Inc., California) is believed to be the first capable of pumping plaster materials up to 24 storey-heights. About a dozen U.K. firms will also show their wares at the exhibition.

March 19 to 26.

Higher capacity 30-channel (as opposed to 24-channel) pulse code modulation systems have been handed over to British Rail by GEC Telecommunications and now connect New Street station in Birmingham with the new main line station built at the National Exhibition Centre.

GEC claims this as the first commercial 30-channel PCM system for the U.K. and it forms part of nearly £1m. of orders placed by BR for 30-channel systems. Other links will be between D'dcot and Reading in Western Region and for the East coast re-signalling scheme in the Scottish region.

The Birmingham system will be operating in the presence of the 25KV overhead electrified network, so that the inherent noise reduction ability of PCM will be particularly valuable. The regeneration of the coded pulses at intervals along the route means that induced noise between repeaters is eliminated and there is no cumulative effect of the kind that occurs with conventional audio systems.

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Tel: Aylesbury (0298) 5911

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Situatored Engineering Ltd,  
P.O. Box 2, Mandeville Road,  
Aylesbury Bucks, HP21 9AG,  
Tel: Aylesbury (0298) 5911

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## HYDRAULICS

### Coupling pipework

A HIGH pressure tube which, it is claimed, can be installed and maintained in 50 per cent of the time of hydraulic system to 50 per cent. It is developed by Hyd Innesworth Lane, Gloucester (GL2 3JZ).

Comprising a seal, a carrier ring and a one-piece assembly, the stud can be used repeatedly out of efficiency. It can be made in a second simply by passing the tube through the coupling and vibration proof.

The coupling permits to be installed, and from between fixed cou in the system and can modulate variations in between the component couplings are stated to be for pressures ranging from 0.15-0.00 p.s.i. for tube 1 1/2 inches o.d. over a temperature range from -50 to +13.

Technical approvals have been given by Lloyd's Register Shipping and Det Norske Veritas for both hydraulic and pneumatic applications, the Atomic Energy (Barwell) for use with gas, says the maker.

Two self-synchronising vibrator motors power flattening machine developed by Triton Engineering (Sales), Kingsworth Estate, Wotton Road, Kent TN25 2LB, (0253-).

The motors operate at a table which shakes it received straight from the and sealing machine, up pass under a heavy-duty rotating height adjustable precision roller.

The vibratory action of the sacks contents and beneath the compression whence it emerges with distribution of the through the sack's vol flattened ready for stack pallet or transport.

## PACKAGING

### Flattens sacks

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## PRODUCTS

### Water at a constant pressure

WATER PUMPS for industrial, commercial and domestic applications have been developed by British Guinard Pumps, Kernan Drive, Loughborough, Leics. (05093 31872).

Known as the EHA range, they can be used from wells, rivers, reservoirs, storage tanks and other remote locations to provide a constant pressure water supply, and will operate at temperatures up to 70 deg. C. They can be connected to existing domestic supplies to boost the water pressure.

Four models are available, some are self-priming to a depth of 15 feet. Basically the sets comprise a self-contained motor pump unit and a booster kit.

The booster kit is supplied

with a 12-litre diaphragm accumulator tank, manifold, pressure gauge and pressure switch with adjustable settings. The suction and discharge castings of the pump are of cast iron, but the impellers and diffusers are made from Moly. The electric motor is wired for single phase mains, with capacitor start and thermal overload protection.

The units are supplied with a choice of motors with ratings varying from 0.4 to 0.8 hp and are capable of delivering 17-18 gal./min. at a pressure up to 80 psi.

## ELECTRONICS

### Camera for divers

AN underwater television system sensitive enough to obviate the use of artificial lighting in many applications has been developed by EMI Electronics.

The silicon intensified tube

used in the camera is some 2,500 times more sensitive than a standard vidicon tube so that operation in reasonably clear water during daylight to depths of 30 metres (100 feet) is possible without supplementary lighting. Even at much greater depths or when surface lighting is poor, only low wattage lamps are needed. There are no control switches on the rugged camera cylinder, simplifying diver-held use.

Problems of backscatter normally associated with high power lighting are almost eliminated and power requirements reduced to a completely safe level for diver-held operations.

As a result rechargeable lighting packs have become a practical proposition and a low voltage tungsten-halogen unit has been designed yielding 2 hours 20 minutes duration of 20 watt illumination from a



## Industry having a lean time says coal chief

BY ROY HODSON

THE NEW round of coal price increases had strengthened market resistance towards coal, Sir Derek Ezra, chairman of the National Coal Board, told the Coal Industry Society in London yesterday.

The industry was going through a lean time, because of the world energy glut and the success of the fuel conservation campaign, he said. Spot cargoes of coal and oil for the time being could be imported at low prices.

The present energy surplus should not be allowed to interfere with the long-term plan for developing the coal industry.

Britain would be self-sufficient in energy supplies during the 1980s, but had pressed to meet the demand during the next decade.

Filling the potential energy gap was going to be one of the highest problems facing industrialised nations during the closing years of the century.

North Sea oil and gas supplies could be declining by the 1990s and renewed imports, because of the world situation, could then prove very expensive.

A strong case existed for coal's expansion up to the end of the century and beyond.

That was why the Government had reaffirmed its determination



Sir Derek Ezra, chairman of the National Coal Board, who was guest speaker at the lunch.

to see that the development of the coal industry—agreed in the 1974 Plan for Coal—was not impaired by short-term considerations such as the recession and reduction in demand.

## Viewdata attracts a wide response

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

MORE THAN 40 organisations have now agreed to take part in the pilot trial of the Post Office's Viewdata service, and about six of them will be feeding information into it soon after Easter, the P.O. said yesterday.

The Post Office expects at least 19 of the trial's 20 categories of information to be filed later in the spring, with some of them carrying classified advertising. They range from news to sport, and from hobbies and pastimes to business services. The only category excluded is "jokes, quizzes and games."

Hopes are high at the Post Office for the future of Viewdata, a system which will allow news, advertisements and other material to be called up over the telephone line for display on domestic TV sets and special business terminals.

Confusion The initial trial will include only the Post Office, the manufacturers of TV sets, and suppliers of information.

Generally known as "information providers," these are now expected to include Reuters, Ertel, the Stock Exchange, several central and local Government departments, nationalised industries, and at least one provincial newspaper group.

The Post Office recently opened discussions with several national newspapers, and some of them may join in as the trial progresses and the range of providers increases.

After some confusion when the trial was announced last autumn, the proposed system of charging for use of Viewdata has been clarified.

Apart from the cost of a local telephone call, the objective would be to hold prices down to less than a few pence a minute for all information for which a charge is made, according to Mr. Roy Bright, the project controller.

The charge would include two components: use of Viewdata's computer-based facilities, and payment for the specific material

requested by the subscriber (the scale would vary depending on the type of information).

Materials such as advertisements could be free to the viewer.

An information provider would be paid through the Post Office for the number of times his material was accessed, or for the length of time it was viewed.

However, to help to cover the extensive overheads of operating the service, the Post Office would also levy a charge on the information provider for his use of the system, including "airtime."

Two issues vital to Viewdata's future which have to be resolved are how quickly the cost of special analogue-digital conversion equipment can be reduced to only a few pounds, and who would control the content of the material.

Rather than giving this task to the Post Office itself, there have been suggestions that it should be assumed by an independent body along the lines of the Press Council.

TV's print-out, Page 14

**BBC faces libel claim**

THE COAL BOARD yesterday issued a writ against the BBC seeking damages and an injunction after alleged libels in the *Man Alive* Report on February 17, the Board said.

The move concerned allegations by Mr. Alan Grimshaw, a former employee of the Board.

**£16m. housing grant to Wales**

WELSH local authorities have been allocated more than £16m. for 1976-77 to buy privately-owned houses and improve council ones.

Mr. Alec Jones, Under Secretary of State for Wales, said yesterday.

Priority would be given to unfit houses, especially older ones that still had a good lease of life.

# Gas

## AS IMPORTANT TO BRITAIN AS NORTH SEA OIL

The arrival of the first supplies of North Sea oil has attracted a lot of publicity. And rightly so, because it will eventually bring many benefits to Britain.

Meanwhile North Sea gas has been coming ashore for some eight years now—bringing its own benefits.

Most people know that natural gas is a clean, controllable, efficient fuel. Not everyone realises, however, the extent to which it has been good for the country as well as the customer.

It has made us far less dependent on imported oil and has already saved Britain thousands of millions of pounds on our balance of payments. What is more, the supplies of natural gas so far discovered will last Britain into the next century.

While North Sea oil will be of great benefit in the future, natural gas is *already* one of Britain's most precious assets.

So please use it carefully—it's much too good to waste.

### HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas—and save money



BRITISH GAS

April 28th till May 6th, 1976

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You know—the tougher the competition and the more serious the market situation, the more effective and objective-related the investments must be. Against the safe background of the information based on the market-oriented survey and the world-economic foresight. Planned on the basis of hundreds of individual bits of information supplied by your staff from all fields within your enterprise and from all levels of management.

This information you and your staff will obtain at the 76 Hanover Fair will cause you market and your marketabilities to become transparent. It will give your enterprise the chance to turn the supply of systems and know-how of 4,000 exhibitors from 26 trade markets to your advantage. The chance to take the decisive informatory lead now. For this reason your trip to Hanover will constitute an investment which will pay

off. For it will provide you with new contacts and will save you many journeys to gather information. Turn everything this presently so important combination of the 26 trade markets offers you to your advantage. To enable you to effectively plan your most important business trip in 1976 we enclose the Fair Planner and the trade prospectuses which you are interested in together with the provisional list of exhibitors. You can obtain Fair Catalogues and entry passes from our agency at reduced prices.

**Information which you otherwise would not get**

### Trade Markets '76

- Refuse collection, disposal and utilization
- Propulsion engineering including installation engines
- Construction equipment
- Building materials and components, prefabricated and system building
- Machinery for building materials and concrete blocks
- Catering, coin-operated machines
- Office and information systems (CeBIT)
- Chemicals, rubber and plastics technology
- Steam and heat
- Iron and steel, non-ferrous metals, foundry products
- Electric lighting
- Production and conversion of electricity
- Distribution of electricity and equipment
- Specialized electrical processes and processing
- Electronic components and assemblies
- Research and technologies
- Measuring, testing, controlling and automation
- Telecommunications
- Surface treatment
- Cleaning and maintenance of property
- Transport
- Advertising
- Tools
- Decorative consumer goods

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Wednesday April 28  
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## Privileges ruling to-day on letter

THE SPEAKER, Mr. George Thomas, is to rule to-day on whether a letter in a Scottish newspaper by Mr. William Hamilton (Lab. Fin. Central), accusing Mrs. Wilfred Ewing (SNP, Moray and Nairn), of "gross dereliction of duty" at the European Parliament, should be considered by the Commons Committee of Privileges.

Mrs. Ewing claimed that the letter, printed in the Northern Scot on February 23, interfered with the execution of her duties as an MP and therefore fell within the umbrella of the Committee of Privileges.

Mr. Hamilton's letter, read in the House by the Clerk, stated that on Thursday, February 12, when there had been a long debate in the European Parliament on the fishing industry, Mrs. Ewing was absent.

"The only Scottish MPs who spoke were Mr. Alex Fletcher the Tory member for Edinburgh North, and myself. This gross dereliction of duty by Mrs. Ewing becomes all the more indefensible taken in conjunction with the fact that on that same day she had spoken in defence of her own profession—the lawyers."

The letter added: "Like me, Mrs. Ewing is very well paid to look after Scottish affairs in Europe—even though her own party was vehement in opposing British membership of the Common Market."

"She is not paid handsomely to be absent—nor, I submit, to represent the views of lawyers rather than fishermen. There was a grave dereliction of duty by Mrs. Ewing which should not go unnoticed in Moray and Nairn."

Mrs. Ewing said it was known she had taken part in every other debate on fishing in the European Parliament. "I made no speech whatsoever in defence of lawyers."

Another point of privilege, she claimed, was the matter of payment.

"We are not paid a salary at all as Mr. Hamilton well knows. We are allowed to claim expenses. These have to be justified."

## SEAT BELTS: 110 MAJORITY FOR COMPULSION

# Long, short and fat may be exempted

BY PHILIP RAWSTORNE

REFLECTING A dramatic shift of opinion, the Commons last night voted decisively to make the wearing of car seat belts compulsory.

On a free vote, nearly three years after the defeat in the Lords of the first attempt to legislate, the Government's measures were given a second reading by 249 votes to 139—a majority of 110.

Dr. John Gilbert, Transport Minister, argued that the Bill would save thousands of lives. "We are not about to engage in any revolutionary social experiment." At least 13 other European countries had already acted.

But though 2,000 people had died since the measure was first proposed, he still had to provide a deal of reassurance.

To Mr. David Crouch (C., Canterbury) who complained that his 5 feet 5 inches wife found the belt threatened her with strangulation.

To the one-armed Mr. William Rees-Davies (C., Thanet W.) who could not fasten or release a belt without difficulty.

To Mr. John Cope (C., Gloucester S.) whose beltless but agile mother-in-law had

escaped unhurt from an accident at Hyde Park Corner.

Dr. Gilbert had ready answers for them all. Seat-belt design would continue to be improved and there would be possible exemptions for the disabled, the long, the short and the fat. And though regaled with more stories of beltless motorists who had escaped death, he insisted that all the evidence was to the contrary.

Mr. Norman Fowler, the Tory front bench spokesman, also contrarily agreed that seat belts should be worn but not compulsorily.

"It is these laws which are most difficult to enforce which most easily lead to conflict between the police and public," he said. Nor should the criminal law be used to prevent an individual harming himself.

A very regrettable speech, Mr. Jack Ashley (Lab., Stoke S.) called it. But it was not an isolated view. Mr. Enoch Powell, "an habitual belt-wearer," warned that "one compulsory restraint on liberty would bring irresistible pressure for more."

In this conflict between safety and liberty, however, it seemed to most MPs that a minor sacrifice of freedom was worth the saving in carnage.

## MPs back Rees's blunt 'We will not be blackmailed'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

NORTHERN IRELAND'S week-end of violence and disruption failed in its apparent aim to get the Government to change its decision to end special category status for prisoners.

Mr. Merlyn Rees, Northern Ireland Secretary, supported by all three main parties and MPs on both sides of the Commons, said yesterday: "Those who shoot, bomb and commit other crimes are criminals and will not get special treatment in future. The Government will not be blackmailed."

From the Opposition front bench, Mr. Aire Neave, offered his party's "strongest" backing in standing firm on the abolition of special category status—"so that common sense cannot be glorified as political martyrdom."

He asked who would pay for the week-end damage.

Mr. Rees said that nearly £170m. had been spent over the past five years on re-erecting damaged buildings. The cost of the damage would come out of his budget for Northern Ireland. It could come from nowhere else, and it meant that the whole community suffered through the actions of the hooligans and terrorists of both communities.

The damage to property had been considerable and it would be a further drain on savings in money scheduled for other

much needed development in Northern Ireland.

Mr. Gerry Fitt (SDLP, Belfast W.), condemning the Uster Defence Association for the "vast majority" of the week-end acts of violence, urged the Government to take a firm stand against UDA threats.

Mr. Rees affirmed his intention that the hooligans and terrorists should get their deserts as criminals. Commenting on the remarkable number of young children involved in the violence, seemingly encouraged to provide cover for the older instigators of disruption, the Minister said: "There are a lot of brave people in Northern Ireland hanging on to the coat tails of young kids."

Mr. Enoch Powell (UUU, Down S.), offering the support of the Uster Unionists to the ending of special category status for

prisoners, said: "It is blasphemy to attach the word loyal or loyalist to anyone who does not accept the law of the land, or who expects different treatment from people convicted of the same criminal offences."

Mr. Rees, expressing appreciation for this support from Westminister, Uster Unionists, added that some people in Northern Ireland who used the same title spoke in different terms.

From the Liberal benches, Mr. Alan Beith said that some of the so-called loyalists were demanding special status for terrorist offences not yet committed.

He urged people to get involved in butchery, and not to expect butchery to be designed political. "There is not an ounce of politics in the crimes committed in the name of one side or the other," he said.

## Final phase effort by Coventry challengers

BY RICHARD EVANS, LOBBY EDITOR

THE COVENTRY North West Labour candidate, who was by-election this Thursday, was a victory by the Tories would eradicate Labour's overall majority of one in the Commons entered its final phase yesterday with the arrival of Mrs. Margaret Thatcher and most of the Parliamentary Liberal Party.

Mrs. Thatcher, the Conservative leader, called the by-election "unique" because it could mean wielding a devastating blow at the Government at a single stroke.

"You will be striking a blow for all our people against the crippling cost of Socialism," she told party workers before a whistle-stop tour on behalf of Tory candidate, Mr. Jonathan Guinness.

She castigated the Government for "record taxation, record prices and record unemployment." The Government had had two years in office and it could blame no one else for the state of the country but itself.

"They have put prices up further and faster than any other previous Government and they have produced more unemployment than any Conservative Government has ever had in the post-war period."

She stressed that this was the great opportunity to say to Mr. Wilson and his Government: "We have had enough of Socialism, we can't afford any more. For the good of Britain, go."

The Liberals conducted a mass assault on the constituency last night in support of their candidate Mr. Alan Leighton. Mr. Cyril Smith, the party's Chief Whip, organised a coachload of MPs and Peers to canvass the constituency in aid of party workers.

The by-election is caused by the death of Mr. Maurice Edelman, who won the seat in October, 1974, with a majority of 7,500. It would require a swing to the Tories of just over 10 per cent to wrest the seat from Labour.

AN ATTEMPT to get an emergency Commons debate on Post Office cuts was turned down by the Speaker, Mr. George Thomas, in the Commons yesterday.

Mr. Geoffrey Robinson, the Labour candidate, who was managing director of Jaguar Cars in Coventry, insisted he could defeat no "mass disaffection" in the constituency away from the Government. "We are coming out of this harrowing recession and every indicator now is that Government policies are being successful. People realise that they have had to pay a price, even unemployment."

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## 'Incredible revelation' says Heseltine

# Varley admits he has yet to meet Leyland's chairman designate

BY JOHN HUNT

THERE WAS Tory anger in the Commons yesterday when Mr. Eric Varley, the Industry Secretary, admitted that he had not yet met Sir Richard Dobson, chairman of British American Tobacco, who has just been appointed chairman designate of British Leyland.

Mr. Varley then upset his own left wingers by explaining that the appointment was made after Mr. Harold Wilson, the Prime Minister, had himself interviewed Sir Richard.

Mr. Michael Heseltine, "shadow" Industry Secretary, found this an "incredible revelation," particularly as British Leyland represented the largest single Government investment—ever made in a British company.

He was astonished that the Industry Secretary had not even taken the trouble to discuss the future of the company with Sir Richard or to have ascertained his attitude.

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stances, I would have been there, but there was a very important prior engagement."

According to Mr. Michael Marshall (C., Arundel), there was a conspiracy of silence about what was going on between the Government and the NEB. He claimed that there were a great many meetings going on behind the back of the Industry Secretary and he wanted to know if Mr. Varley had confidence in the policies of Sir Richard.

But Mr. Varley insisted that every major appointment to a public corporation was made in consultation with the Prime Minister of the day. There were cries of "Not true" from the Opposition as he went on to claim that there was nothing unusual about the manner of Sir Richard's appointment.

Mr. Bob Cryer (Lab., Keighley) pointed out that one of the basic principles of the National Enterprise Board was the encouragement of industrial democracy. He wondered if the Secretary of State could explain how the appointment of a man like Sir Richard—currently earning £38,000 a year at BAT and with strong anti-nationalisation views—could possibly inspire British Leyland workers.

Mr. Varley replied: "I should say that a figure like a £38,000 a year salary is incomprehensible to me. As the House knows, Ministers don't get

salaries of that kind. "I can say that I hope Sir Richard does gain the confidence of the workforce and that he does work through and take a personal hand in ensuring progress towards industrial democracy."

The Government then came under attack for its failure to make clear whether Sir Monty Minton will remain as chairman of British Steel Corporation beyond the end of the year. Mr. Marshall declared that the continuing uncertainty over this was disgraceful and he called for further assurance.

Mr. Max Madden (Sunderby) asked Mr. Heseltine whether he considered a rise in numbers was a middle and senior man of the company being redundant and then re-employed.

Mr. King told the Secretary: "Isn't it out of that nearly three months no Government representative on the Board? When was it in Government direct ensure that this vast amount of taxpayers' money is overseen?"

Mr. Varley said that the future of the Board was the Secretary of State's business.

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EDITED BY JOHN ELLIOTT

# Buying a berth at Felixstowe

While acknowledging the

The one recent blot on the European Ferries record was cast by the company's mistaken conviction that competence in one area of transport guaranteed success in another. This conviction led it to acquire Invieta

that profits did not climb higher than the preceding year. But just as important to the company's psychological state has been its ability to maintain its triumphant progress despite the death of Roland Wickenden.

company, where traditions are retained only so long as they serve the profit line. Its dictum is "we are basically accountants and our business happens to be shipping" and this will continue whether or not the business finally embraces Felix.

The air taxi concept is well-established across the Atlantic, but far less so here and on the Continent. Yet the Air Taxi Operators Association, formed in 1966 and now claiming to represent over 90 per cent. of the U.K. air taxi trade, has 56 members (and five associates) between them operating over 1,000 aircraft. Most of the com-

each seat is used, a five-seater Aztec can fly businessmen from Birmingham to Amsterdam and back (taking an hour and a half for each leg of the journey) at £50 each, well below the scheduled tourist fare of £75 return and under half the scheduled first class return fare of £105. To Copenhagen (3 hours 30 minutes) and back

As far as the notice required is concerned, an aircraft can, literally, be available within a couple of hours. But, to ensure that the price paid is the lowest one practical on the particular journey, Evelyn Johnson, contracts manager of the London Airtaxi Centre, recommends giving a week's warning or there-

**BY DAVID WALKER**

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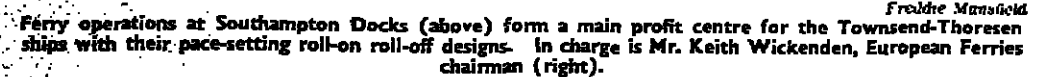
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## Equipped for businessmen

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## Private company wealth revealed

There are some exceptions. For example, 70.4 per cent. of the total £29.8m. of sales of the British Bloodstock Agency in the year to March 1974, were in exports, as were 86.9 per cent. of the Star Diamond Company's £312m. of sales in 1972-73.

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TUESDAY, MARCH 2, 1976

## A conflict of roles

THE DRAFT guidelines for the National Enterprise Board, published yesterday by the Department of Industry, raise more questions than they answer. This is not surprising, since the Department is trying to satisfy a number of conflicting demands. On the one hand it wants to reassure businessmen that the NEB will behave commercially, borrowing and lending money at commercial rates of interest and investing only in projects which yield an adequate rate of return. On the other hand, it has to take account of the TUC's desire to see the NEB extending public ownership into profitable manufacturing industry and playing a major role in boosting employment and investment, on non-commercial terms if necessary.

## Direction

In principle, the guidelines suggest, the NEB will behave commercially when acting on its own initiative. In appraising capital projects it will look for an appropriate discounted rate of return; it will acquire companies "only when it sees the prospect of an adequate rate of return within a reasonable period." This is contrasted with the cases in which the NEB is acting on the direction of the Secretary of State for Industry. In rescue operations, for instance, "there may not be a normal return for some time" and the Secretary of State will "as a general principle" compensate the NEB for costs incurred in undertaking such functions.

It is difficult to see how this dividing line can be maintained in practice. The guidelines allow for the possibility that some companies may receive a mixture of NEB money and "softer" money under Section 8 of the Industry Act 1972 or other legislation. NEB subsidiaries will be able to apply for Section 8 funds. The guidelines envisage separate categories of NEB investments which will be subject to different financial criteria: this seems to imply that a badly run-down company like Alfred Herbert may have to satisfy less stringent requirements than a "normal" NEB investment in

## Tight rein

The NEB, according to the draft guidelines, may make loans, provide guarantees or engage in joint ventures up to a limit of £25m, for each project before having to seek approval from the Secretary of State. £25m, seems unduly high, especially in relation to the £10m limit applying to share purchases. The NEB is planning to participate in tenders for large overseas projects; while this may prove to be a useful role, some clarification of the terms of participation would be welcome. No doubt the Treasury will be concerned with vetting the NEB's investment programme and with allocating funds to it, will do its best to keep the NEB on a tight rein, but under the present guidelines the scope for empire-building is still considerable.

## The Americans lose interest

EVER SINCE Dr. Kissinger began his step by step diplomacy in the Middle East it has been clear that the chances of a lasting settlement depended on a sustained American interest. It is equally clear today that this interest is falling away and that, even if it were not, Dr. Kissinger has less power than he had to deliver the goods.

## Guarantees

The theory behind the American initiative was that the U.S. was in the unique position of being able to exert influence in both Israel and Egypt. It could therefore persuade both sides to make concessions, perhaps ultimately in return for an American guarantee of Israeli security. With the conservative states, such as Saudi Arabia, there was no problem so long as the diplomatic momentum was maintained and seemed to be producing results. The hope was that the more militant Arab states, such as Syria, would become more flexible as they saw that the negotiations were leading to the recovery of the occupied territories and towards a settlement of the Palestinian question.

The theory is still valid, but it is no longer being practised. The Middle East no longer appears as a priority in U.S. foreign policy. The step by step approach is officially still on, but no one has any clear ideas as to what the next step, if any will be. The wider question of bringing the Palestinians into the negotiations remains unsolved: the Americans want the PLO to recognise the state of Israel, but the PLO refuses to do it at least without guarantees that it would lead to reciprocal recognition of the Palestinians' own right to statehood. Such guarantees would require Israeli agreement, but any American efforts to persuade the Israelis to go along seem to have been postponed until after the American elections.

Meanwhile the situation in the Middle East itself is changing.

Both the BBC and the IBA have started trial transmissions of information sheets on domestic television receivers. A third service, which could be a potential challenge to the other two because of its personalised nature, is being developed by the Post Office. Christopher Lorenz examines the prospects for all three

## Television's print-out

"I NEED it like a hole in the head" is how Sir Lew Grade, Chairman of Associated Television, is reputed to have reacted to plans for the IBA's version of "Teletext"—a service which displays sheets of news and information on domestic television receivers. Much has been expressed in private by those newspaper proprietors who feel they face a potential challenge from the Post Office's more versatile "Viewdata" service. This also similarly displays information on the domestic TV screen but uses telephone wires for its transmission (with an attachment between phone and television) rather than the air waves.

Both types of Teletext are already operational in the form of "Ceefax" broadcast by the BBC and "Oracle" broadcasts by two IBA companies—but only on a trial basis. Viewdata is at an even earlier stage, since a (non-public) trial is only just getting under way. But Oracle and Viewdata will pass a milestone in the next few weeks when they start carrying advertisements for the first time. It is their potential ability to create new markets for advertising—especially the classified variety—or to create revenue from existing carriers (or both) which has given such concern to Sir Lew and not a few newspaper managements.

## Questions to be clarified

None of the publicity given to Teletext and Viewdata can hide the fact that many questions will have to be clarified before any of the three services "go public" in a mass sense—which is the aim of all the organisers. Will the public create extra "viewing time" during the day, or will it simply switch over to Teletext from the existing advertising breaks between evening programmes (Sir Lew's nightmare)? Can an adequate market be created for "printed radio," which is how Mr. Colin McIntyre, Editor of Ceefax, describes the sort of headline type service to which he and his IBA counterparts

## Advertising revenue

The views taken on these issues will influence others: will the Annan Committee on Broadcasting propose advertising on BBC-TV (if it still exists) to its present form beyond 1979? Will the Government allow all three services to continue? And will the newspaper industry provide information via the Viewdata service, or fight against it? In the very long-term, it may be the provincial and local Press which will feel obliged to provide information for Viewdata, facing the risk of losing some of its crucial revenue from classified advertising (which now accounts for 24 per cent. of all advertising expenditure in the U.K.) if it could be doubled, with an average access time for each page of about 10-15 seconds. Oracle is moving towards the same sort of time, with a similar pagination to the current BBC figure.

## Active role

Viewdata is entirely different, embodying all the "interactive" (two-way) characteristics of the telephone system—and requiring the user to play a more active role than Ceefax or Oracle do. Only the material specifically requested by the individual subscriber is sent down the line from the data bank. This enables the PO to offer a far larger data base—up to 75,000 pages in this year's trial, and possibly several million in a public service—as well as a quicker response time (approximately a second being the current norm).



Viewdata in action: the Post Office system has its first public demonstration at the Home Exhibition in London next week.

One of the main attractions to the P.O. (and, indeed, to the taxpayer) of a successful mass-market Viewdata is that it would make rather better use of the £900m., or 25 per cent. of the Corporation's assets, which are hidden in the ground between subscribers' telephones and their local telephone exchanges in the form of wires and cables. Three-quarters of the nation's 13m. telephone exchange connections are to private homes, whose average rate of use is only two calls a day—a classic case of under-utilisation of public resources which is common to many countries.

## Computer centres

But this does not mean that the cost of providing Viewdata will be marginal: a nationwide service would need a network of several hundred computer centres, each with a data bank, if calls were not to have to travel from one end of the country to the other, defeating the whole object in terms of both network utilisation and the availability of regional and local information. The cost of establishing and maintaining these centres, plus the overheads for updating the information, billing clients, and so on, will have to be recovered from the viewer or the information provider.

These organisational and technical considerations dictate strategies open to the three parties. The BBC and IBA could both go some way to meeting varying demands from different parts of the country with a mixed national-regional service (the BBC's could, arguably, be more extensive), but they would still be limited to little more than headlines by transmission factors. Viewdata, by contrast, could provide much more detail at even the local level if arranged as a hierarchy of data centres.

This does not mean there would be no overlap. If Viewdata is to carry detailed information on, say, a news event, it will also have to carry headlines about it. If the public proved to be more interested in this than in detailed material, would

anyone pay the cost of a telephone call (even if it were a limited to the local charge), plus the special Viewdata charges (even if only 1p a minute) if he could see the same headlines on Ceefax/Oracle without paying either?

Mr. Roy Bright, the Post Office's Project Controller for Viewdata, insists that "comparing Viewdata and Teletext is like comparing a newspaper with a news vendor's placard. Both may have the same headlines, but their information content is vastly different."

In any case, the problem of overlap might not arise in the early stages of Viewdata's existence, since the P.O. may find it easier to develop specialist commercial/financial services first. One possibility here would be detailed statistics on a series of industrial sectors; another a compendium of all recent Press articles on specific companies. The P.O. may also offer closed-circuit facilities to companies, which would give them a cheap way of setting up small in-house databanks (access can be easily controlled through the use of passwords).

In the longer term, especially when high-volume and advancing technology cuts the cost of using Viewdata, individuals could compile their own computer "files," and its interactive nature could enable a user to call up personal messages that had been received by, and stored in, the computer while he was out.

## Progress in printing

Allowing for considerable progress in printing technology, the user could also attach some form of printer to his TV screen to obtain hard copy (that is, printed and detachable) when he wanted it. This possibility has been played down because current equipment is too expensive and requires the user to feed it with paper (problems which have slowed the development of this sort of system in the U.S. and Japan). But a much less problematic facsimile system, using erasable thin plastic plates, may be on a non-starter.

## Insignificant amount

Third, and most crucial, be user reaction. Will the viewing and newspaper public be sufficiently attracted to Ceefax/Oracle by the a to get information on for league tables and train- whenever they want it, in of having to wait for infre reports on radio and telev Some parts of the tele industry seem to think, sc forecast that the extra cost of sets with equipm decode Teletext signals co only £100 by this time nex and fall to only £50 whe market approaches half a lion a year; this would insignificant amount to a w V rental charge.

Viewdata's future is far complex. Will there be because current equipment is client public thirst for extre detailed and almost i user to feed it with paper (prob- taneous information to c a market for adver and information "provi- Scieptics abound, but there was a time when vision itself was thought t thin plastic plates, may be on a non-starter.

## MEN AND MATTERS

## Bennett, in the footsteps of Cook

There has been some quick investment footwork lately in Norway involving one of the country's leading travel agencies, which has the distinction of being the second oldest in the world after the redoubtable Thomas Cook and is called Bennett's. Bennett's? The name could only be English, and the origins of the business are down to one Thomas Bennett, who started it up 126 years ago, nine years after Cook's inception.

Bennett was a member of the British consular staff in Oslo. Quite how he came to see the potential for travel is now unclear, but he apparently started with some souvenir shops, moving on to a full-blown travel company. He concentrated on attracting British tourists to Norway, a traffic which has remained a feature of local tourism. The company now has 30 offices across Norway and concentrates still on attracting visitors to the country.

Bennett's three sons eventually took over the company. According to a spokesman, it ran into financial problems between the wars which led to outside shareholders, including Fred Olsen and Co., being brought in. That group had started life in 1948: the youngest of the present Fred Olsen—who is 46 and fourth generation—extended in these difficult days beyond shipping to a banana plantation in the Canaries and a majority holding in the American Times watch concern.

He also owned 29 per cent. of the Bennett equity, but that was sold to the Scandinavian Airlines System (SAS) which prompted fears that SAS might gain a monopoly of travel

## Conservative Central Office



"Now Maggie wants us to start calling everyone 'Brother'."

## Arthur RIP

Just as some men grow weary of leading their lives through a famous wife, Dr. Robin Davies must have been in danger of leading his through a famous cat. In his case, it was Arthur, the snow white star of many a Kaitomeat advertisement, whose death around the respectable age of 17 had Davies busy with interviews yesterday.

As product group manager (canned pet foods) at Spillers, he has been the virtual guardian of Arthur, whose speciality was the delicate way he put his paw into a can to scoop out the food. "Such style and aplomb," recalled Davies. (Actually, the inside story goes that Arthur was female; but I'll play the game and stick to the official masculine.)

In the ten years Spillers used Arthur, he featured in TV commercials for which Spillers paid £3m. in screen fees, to which can be added the cost of making some 35 individual films, something like £175,000. On the other hand, the company didn't have to pay for its celebrated performer beyond upkeep (more Kaitomeat) and the initial purchase price of £1,000.

Arthur's history had its dramatic aspects. Two years after Spillers starting using him, the company bought him outright from an actress. Some five years ago, there was a High Court case when ownership was challenged and Arthur was stolen twice.

Davies described Arthur rightly as an "important company asset." Not only did he endure happily three days on a set before the cameras, he also performed for the benefit of a couple of sales conferences in front of some 300 people, carrying on dining for 15 to 20 minutes at a time.

Spillers receives no compensation for his demise, can carry on for perhaps six months with a stock of films already shot, and has already auditioned some likely replacements. Normally, Arthur lived at a secret address as an ordinary pet, but 35-year-old Davies once looked after him for two weeks. It should strike a chord with cat lovers when Davies reported that with the animal weighing 15 lbs it was still to think "twice about picking him up when he didn't want to be" and Arthur carried himself as one "aware of his importance."

## Would help

Advert in the Metal Bulletin: "Required, Assistant to director at present in charge of purchasing who needs time to devote to other matters. Good opportunity for live person..."

Observer

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# COMPANY NEWS + COMMENT

## Sedgwick Forbes £1.8m. profit growth

WORLD-WIDE insurance brokers Sedgwick Forbes Holdings, has increased its profit from £8.57m. to £10.37m. in 1975. Earnings per share were up from 12.5p to 14.1p and the final dividend is 4.8p to make 7.31p net, compared with 7.22p.

Chairman Mr. I. H. Findlay considers prospects are good, even in the current economic climate, and any improvement in inflation and the state of world trade can only further enhance them.

The year was the first since the group was formed in late 1972 that full attention could be given to the development of the business, rather than to the many administrative problems.

And the chairman believes that growth opportunities which are opening up are even greater than were anticipated in 1972—and that we are excellently equipped in every way to exploit them.

The opening of offices in the Middle East has called for a considerable investment effort, but over the next few years they should make a satisfactory contribution to profits.

Revenue in 1975 advanced 28.6 per cent. to £20.3m. but with continuing inflation, a substantial increase in expenses was inevitable. Additional costs of some £130,000 relating to London office headquarters in Aldgate, E.C., and the Witham (Essex) office, the directors have started to amortise the capital cost of these buildings over their estimated useful lives.

The Inland Revenue does not consider amortisation of office buildings to be an allowable expense for computing profits; therefore, this charge, together with expenses of starting the Middle East operations, has had to come from profits available after tax.

Revenue for the first half of 1976 was £10.1m. compared with £9.7m. for the same period in 1975. The directors of Sedgwick Forbes forecast that profits before tax for the full year to March 31, 1976 should be in the region of £12m. against £10.3m. in 1975.

The interim dividend is held at 12.5p net and the directors anticipate a same-gain final of 1.87p.

Turnover for the six months ended 31.12.75 was £10.1m. (1974: £9.7m.). Tax total £289,000 (£285,000).

The directors say that as a result of capital expenditure on new projects and an "aggressive" export-biased sales policy, the company will be able to take full advantage of the anticipated upturn in the world economy and they view the future with confidence.

The company manufactures refractory materials and fire-resisting goods and has "close" status.

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the recession, and brokerage growth in January has matched last year's 31 per cent. With the group over the bulk of its physical reorganisation, there are also 1976 hopes for a lower expense ratio. Thus Sedgwick could conceivably turn in £13m. pre-tax this year, for earnings of around 17.5p, against 14.1p. South Africa currently accounts for more than a quarter of the earnings total, which is not going to reverse the relative weakness of the share price in the short-term. But at 24p the prospective yield is around 5 1/2 per cent. and some 13 points above the sector's historic average.

Statement Page 18

## £1.2m. seen by J. & J. Dyson

REPORTING A first half figure little changed at £376,000 compared with £372,000 the directors of J. & J. Dyson forecast that profits before tax for the full year to March 31, 1976 should be in the region of £1.2m. against £1.0m. in 1975.

The interim dividend is held at 12.5p net and the directors anticipate a same-gain final of 1.87p.

Turnover for the six months ended 31.12.75 was £10.1m. (1974: £9.7m.). Tax total £289,000 (£285,000).

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## Second half recovery at Youghal

AN 86.2 PER CENT. second-half upsurge resulted in pre-tax profits of Youghal Carpets (Holdings) finishing 1975 marginally ahead from £1.62m. to £1.63m.

Figures include for the first time the results of Koninklijke Vereenigde Tapijfabriek in respect of the eight months from May 1, the date of acquisition.

Earnings per 25p share are shown to have risen from 8.3p to 12.1p and the dividend is held at 8.75p net with a final payment of 5p.

External turnover for the six months ended 31.12.75 was £10.1m. (1974: £9.7m.). Tax total £289,000 (£285,000).

The directors say that as a result of capital expenditure on new projects and an "aggressive" export-biased sales policy, the company will be able to take full advantage of the anticipated upturn in the world economy and they view the future with confidence.

The company manufactures refractory materials and fire-resisting goods and has "close" status.

## First half upsurge at Fox's

FOR THE half-year to October 22, 1975, Fox's Biscuits announces pre-tax profits of £463,148, well ahead of the £193,152 for the corresponding period and already marginally up on the record £456,593 for the last full year.

The interim dividend is stepped up from 1.25p to 1.3p net. Last year's total payment was 3.431p.

Turnover for the six months ended 31.12.75 was £10.1m. (1974: £9.7m.). Tax total £289,000 (£285,000).

The directors say that as a result of capital expenditure on new projects and an "aggressive" export-biased sales policy, the company will be able to take full advantage of the anticipated upturn in the world economy and they view the future with confidence.

The company manufactures refractory materials and fire-resisting goods and has "close" status.

A sharp hike in profit margins— from 4 per cent. pre-tax to around 8 per cent.—provides the key to the continuing benefits of last year's price increases together with a recent efficiency drive, against a background of static raw material costs. This served to offset the effects of a marginal drop in sales volume; sales value rose by 17 1/2 per cent. Volume has remained at a low level in the current six months, when the group is also experiencing heavier pressure on margins as material prices start to move upwards once again. This could result in some downturn in the second six months of the year, though a full-year total of £700,000 pre-tax must be a minimum expectation. That would cover a maximum dividend, yielding 3.4 per cent. more than seven times.

## Telephone & General

Unless circumstances alter materially the total dividend paid by Telephone and General Trust for 1976 should not be less than the 7p net for 1975, states the chairman Mr. A. F. Roger.

In order to reduce disparity the interim will be increased from 7.13p—a result of the Dutch 1.3p to about 3p.

DIVIDENDS ANNOUNCED				
Company	Current payment	Date of payment	Corresponding year	Total last year
Berardin Rubber Ests. Int.	0.92	March 31	0.57	0.57
Campari	0.86(a)	April 1	0.8	1.15
J. and J. Dyson	1.26	April 21	1.26	2.93
Fox's Biscuits	1.5	April 10	1.25	3.45
Leisure and General Int.	0.94	May 4	0.85	1.98
Metaltrax	0.68	May 12	0.62	1.12
Royal Insurance	0.87	May 21	7.54	12.92
Sedgwick Forbes	4.81	—	—	7.31
Union Corporation	30(b)	—	—	42
Willows Francis	0.75	April 9	nil	nil
Youghal Carpets	5	April 27	3	8.75

Dividends shown per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) With scrip alternative, which would include 0.1p a share cash. (d) South African cents. (e) Same again total forecast.

As reported on February 11, gross revenue increased from £1.3m. to £1.28m. in 1975, and basic earnings per 25p stock unit rose from 7.77p to 8.44p. Inflation adjusted accounts show gross revenue of £1.28m. (£1.77m.) on a C.P.P. basis and basic earnings at 8.04p (10.7p).

The company has increased the price of its portfolio securities in the gilt-edged market from 2.37 per cent. to 4.32 per cent. or from £224,583 to £273,514 in the belief that there was a "real" expectation of good capital growth coupled with a high income.

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## ISSUE NEWS

## GLC £100m. of 12 1/2% loan at £96 1/2%

The Greater London Council is coming to the market to-day with its biggest issue yet—£100m. of 12 1/2 per cent. loan dated 1983, at a price of 96 1/2 p.p.s.

The issue is payable as to £10 per £100 nominal on application £30 on April 6 and £66.50 on May 5. Gross redemption yield is stated at 12 1/2 per cent. and the flat yield is given as 12 1/2 per cent. Applications must be in multiples of £100 up to £2,000 of stock, and above that level applications must be in multiples of £500.

Interest will be payable half-yearly on February 10 and August 10, with the first 12 1/2 per cent. gross due next August. The stock will be repaid in August 1983.

Details: Page 6 See Lex

## STANDARD BANK

Dealings in the new shares issued by Standard Bank in connection with its rights issue to raise £31m. on the basis of three-for-twenty at 35p each began to-day. The bank is forecasting net profit of £34m. (£20.7m.) for the year ending March 31, 1976, and a gross dividend increase of 30 per cent. to 24.25p per share.

## CENTRE HOTELS

Centre Hotels (Glasgow) has announced that the new shares issued as a result of the one-for-four rights issue will receive the interim dividend of 0.4p per share declared last January, adjusted to 0.32p per share to take account of the present issue if approved.

## RIGHTS RESULTS

Carpets International's rights issue to raise £2.8m. on the basis of two-for-seven at 75p each has been taken up as to 94.15 per cent. The balance has been subscribed to entitled shareholders except that no payment will be made for less than 50p.

Wokeley-Hughes rights to a £2.65m. on the basis of one-for-four at 108p per share have been taken up as to 95 per cent. The balance has been sold at a premium of 24p per share which will be distributed to entitled shareholders except that no payment will be made for less than 50p.

## G. Dew rights

The full document is being circulated by G. Dew in connection with its rights issue to raise £2.5m. on the basis of one-for-one at 100p each. The balance has been sold at a premium of 24p per share which will be distributed to entitled shareholders except that no payment will be made for less than 50p.

## Stenhouse potential

At the annual meeting of Stenhouse Holdings, the chairman, Mr. Gavin Boyd told members that the company's main reason for 1976 for the acquisition of John Wallace and Sons had a deep belief in the value of its goodwill which should lead to continued expansion and increased profitability.

It was also considered an advantage that Stenhouse's principal asset which was its shareholding in Reed Shaw Osler, was in the insurance-broker sector, "and in a company with a world-wide business because of the obvious advantages of spread in these times of inflation and fluctuating currency values," the chairman said.

He thought it appropriate to give an indication of longer-term thinking and in due course it would be advantageous to shareholders.

## Record £2m. by Newage Engineers

RECORD taxable profits of £2.02m.—up from £1.07m. previously—were reported by Newage Engineers for the year ended September 30, 1975. Sales by the company, a member of the Charterhouse Group, reached a peak of £13.8m. showing a gain of 62 per cent.

The outstanding feature was the progress made by the electrical Division—demand for electrical generating plant continued at a high level, particularly in overseas markets which accounted for 85 per cent. of sales. The division also benefited from the first stages of an expansion programme which will raise production capacity by 75 per cent. over the next few years.

Drawing attention to the record contribution made by the six selling subsidiaries overseas, managing director J. A. Whitmore says there are plans to intensify international marketing activities still further in the coming year.

However, despite these—and the successes of the Marine Propulsion Division where sales of marine propellers and sterngear, particularly to Middle East countries, are forecast to rise in 1976—he warns that the world recession will have substantial effects on the current year's business and that it is likely to be 1977 before the profit levels of 1975 are exceeded.

In the meantime, the company is pressing ahead with large-scale "market" expansion programmes, and Mr. Whitmore is confident that the momentum of expansion over the past five years will be fully recovered by 1977.

## PALACE (TORQUAY)

The Board of Palace (Torquay), the hotel group, has asked Barclays Bank to appoint a Receiver and Mr. J. Spencer has been so appointed. The company has also requested a temporary suspension of the Stock Exchange listing.

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# Commercial Union Assurance Company Limited

The following are the 1975 United States results of the Company on the Statutory basis published there today—

	1975	1974
Written Premiums	\$701.7m	\$634.2m
Earned Premiums	\$684.8m	\$622.1m
Claims Ratio	82.3%	72.2%
(to Earned Premiums)		
Expense Ratio	31.6%	32.5%
(to Written Premiums)		
Operating Ratio	113.9%	104.7%
Statutory Underwriting Loss	\$100.5m	\$ 32.7m
Investment Income	\$ 55.5m	\$ 46.6m
Net Surplus Assets	\$211.0m	\$216.3m
Ratio of Net Surplus Assets to Written Premiums	30.1%	34.1%

As shareholders are aware, our US underwriting losses became markedly worse from April 19



July 1975

# CU indicates £10m. loss: Campari's profit recovery

## \$100m. U.S. deficit

ELIMINARY world-wide figures issued around late 1975, the Commercial Union Assurance Co. indicate a loss before tax of £10m. for 1975, against a profit of £50m. the year before. Figures are being issued in the U.S. results, which close a statutory underwriting year on May 10. Audited results will be published April 8.

U.S. underwriting results on a consolidated basis in the U.K. will show a deficit of £10m. Changes in exchange rates since the end of 1974 have caused the loss to be less than anticipated.

The loss per 25p share is estimated at 12.2p, compared with a profit of 12.2p. The directors are recommending maintenance of the total dividend at a level of £21.4m. to be charged against reserves. After this, the net surplus assets at end 1975 are expected to be £280m. (22.2m.).

On the outlook for the current year, the directors express confidence that world-wide underwriting results will be better than in 1975, but that action is now being taken. Some improvement is already in evidence in Australia and some improvement is also expected in the U.S. during 1976.

business, which is not reflected in the U.S. results shown. At the AGM on May 10 first quarter 1976 results will be announced.

Statement Page 16  
See Lex

## Over £16m. by Imperial Foods

From much higher sales of £495m. compared with £388m. in 1974, Imperial Foods, a subsidiary of Imperial Group, showed a substantial improvement from £3.95m. to a record £16.4m. during the year ended October 31, 1975.

The profit figure is almost £1m. higher than the previous record in 1972/3 and includes a contribution of £5.94m. from companies operating overseas, mainly in the U.S. Sales by overseas companies rose from £59m. to £118m. and exports from the U.K. amounted to £16.58m. against £12.73m. in 1974.

Tax charge for the year was up from £2.05m. to £2m., leaving the attributable profit at £14.4m. (£12.3m.). The dividend takes £4.5m. (£1m.) and £3.46m., compared with £228,000, is retained. A subsidiary of Imperial Foods, Allied Farm Foods, announces sales down from £104m. to £92m. and taxable profit ahead from £513,000 to £2,37m. during the same period. Exports were up from £1.84m. to £2.19m. Tax takes £1.87m. (£547,000), the attributable profit is up from £468,000 to £1,68m., the dividend absorbs £1m. (nil) and £675,000 (£468,000) is retained.

HIGHER turnover of £4.65m. compared with £3.61m. is announced by Campari, the leisure group, for the seven months to December 31, 1975 and pre-tax profit has improved from £172,765 to £280,111.

The profit is already showing an advance on the depressed level of the previous year when it fell to £153,725 from £380,354 in 1973-74.

The directors describe the results as "most gratifying," and the current order book is "very encouraging," they report.

The net interim dividend per 10p share is raised from 0.804p to 0.88p, with a scrip alternative which would include 0.1p per share cash—assuming full cash it will absorb £52,011 (£48,738). Last year's total dividend was £1.149p.

Tax for the period of £141,000 (£28,000) includes £48,000 (£58,000) overseas charges.

In his annual statement last October, the chairman, Mr. G. K. Benscher, said that, given no further restrictions or other impositions, confidence in the long-term future of the leisure industry was "as high as ever."

comment

A 61 per cent. jump in interim profits from Campari comes not only as a recovery but also as the highest first-half profit the group has yet attained. In the early part of the year there was some boost from the carry-over of orders for inflatable boats after consumers had adjusted to a 25 per cent. VAT charge. Interest charges are also lower with bank borrowings down a fifth against the comparable period at £14m. or nearly £20m. lower than last May. As for the current year, trading is described as very good, but Campari has seen how such prospects can disappear overnight, and is not to be drawn on the outlook for the full year. Even so, it would seem feasible for pre-tax profits to climb over £1m. for a complete recovery and a return to the gross dividend payment of 2.625p, indicating a yield of nearly 8 per cent. at 4p. However, shareholders have seen enough disappointments over the past couple of years to temper optimism with caution.

## Sirdar speeds investment programme

Sirdar, the Yorkshire-based hand-knitting yarns group, is speeding up its planned investment programme. Orders for new plant worth £1m. have been placed for installation during 1976.

The expenditure will qualify for grants under the Wool Textile Industry Assistance Scheme and is expected to be financed from cash flow, the directors state.

Replacement of existing plant with the most modern machinery should enable the group to achieve a standard of efficiency comparable with its best European competitors and so take full advantage of its growing share of home and overseas markets, they add.

This announcement appears as a matter of record only.

## U.S. \$15,000,000 Comalco Limited


Notes due 1990

The Company has sold the above Notes to institutions in the United States through the undersigned.

MORGAN STANLEY & CO.  
Incorporated

THE FIRST BOSTON CORPORATION

February 26, 1976.




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## Royal Insurance

### DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 13th May, 1976, a final dividend be declared of 8.08p per 25p unit of stock to be paid on the 21st May, 1976. With the addition of stockholders' tax credit, this is equivalent to a "gross" dividend of 12.44p. The dividend will be payable to stockholders registered at the close of business on 9th April, 1976.

This together with the interim dividend of 5.3p (8.15p "gross") already paid will make a total distribution of 13.38p (20.59p "gross") per unit for the year 1975, compared with 12.54p (18.72p "gross") for 1974. The total dividend for the year is in accordance with the statement made by the directors at the time of the rights issue.

### ESTIMATED RESULTS

The audited accounts are due to be published on 21st April, 1976. Preliminary unaudited figures for the year 1975, with the comparable figures for the year 1974, are as follows:—

	Year 1975	Year 1974
	£m	£m
General Insurance		
Premiums Written	786.9	663.9
Underwriting Result	-32.5	-39.8
Investment Income	42.1	51.8
Share of Associated Companies' Profit	1.1	1.3
Long term Insurance profits	1.7	1.7
Total profit before taxation	32.4	15.0
Taxation	11.4	4.2
Minority Interests	0.1	0.0
Profit after taxation	20.9	10.7
(pence per unit) (Note 2)	(15.73p)	(8.32p)
Dividends for the year	18.5	15.1
(pence per unit)	(13.38p)	(12.54p)
Transfer to retained profits	2.4	-4.4

The geographical distribution of the business (excluding long term and Associated Companies' business) and the result is as follows:—

	Year 1975			Year 1974		
	Premiums	Underwriting Result	Investment Income	Premiums	Underwriting Result	Investment Income
	£m	£m	£m	£m	£m	£m
U.S.A.	301.1	-24.2	26.7	278.6	-27.2	23.1
U.K. and Irish Republic	371.6	3.6	17.1	138.7	3.5	13.8
Canada	125.4	-5.0	8.1	80.2	-6.6	7.1
Australia	41.8	-4.3	4.7	55.9	-11.3	3.5
Europe (excl. U.K. and Irish Republic)	85.8	-2.5	3.5	54.9	1.4	2.5
Other Overseas	31.2	-0.1	2.0	55.6	0.4	1.8
	786.9	-32.5	42.1	663.9	-39.8	51.8

The operating ratios for the U.S.A. (on the U.K. accounting basis) are:—

	1975	1974
	%	%
Claims as % of earned premiums	78.3	78.8
Expenses as % of written premiums	28.8	30.0
	107.1	108.8

### UNDERWRITING RESULT

In the U.S.A. there was an improvement in the result over that for 1974. There was a considerably reduced underwriting loss on commercial business, against which there was a sharp deterioration in personal business, particularly automobile, where rate increases needed did not begin to have significant effect till the latter part of the year.

In Canada the result in the fourth quarter was adversely affected by extreme weather conditions experienced in December, but there was still a useful improvement for the year.

In the United Kingdom the results were satisfactory although they continue to be affected by adverse experience in some important sections, particularly liability lines and engineering business.

In Australia there was a substantial underwriting loss, but nevertheless the results provided a welcome confirmation of the improving trend apparent earlier in the year.

In Europe the loss was due to a deterioration in the motor experience in Holland.

Note 1. In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period.

The principal rates were:—

	1975	1974
	£/US\$	£/US\$
U.S.A.	2.22	2.24
Canada	2.26	2.25
Australia	1.69	1.63

Note 2. The savings per unit of stock for 1975 and 1974 have been adjusted to take account of the rights issue in accordance with Standard Accounting Practice.

1st March, 1976.

# THE FIRST NATIONAL BANK OF BOSTON

Principal subsidiary of First National Boston Corporation  
Incorporated with Limited Liability under the laws of the United States of America

Consolidated Balance Sheet of First National Boston Corporation as of December 31, 1975.

ASSETS	
Cash and due from banks (including \$1,774,039,000 due from banks at interest).....	\$2,634,766,300
Investment securities:	
U.S. Government.....	409,567,300
State and municipal.....	392,329,300
Other.....	131,904,200
Total investment securities.....	933,800,800
Trading account securities (valued at lower of cost or market).....	89,461,300
Loans (less valuation reserve for possible loan losses of \$38,360,900).....	4,197,040,400
Direct lease financing and equipment on lease (less reserve for possible losses of \$753,000).....	122,882,700
Federal funds sold and securities purchased under agreement to resell.....	167,700,000
Customers' liability for acceptances.....	164,656,800
Premises and equipment.....	117,028,000
Accrued interest receivable.....	90,451,800
Other assets.....	96,319,100
TOTAL ASSETS.....	\$8,614,107,200
LIABILITIES & STOCKHOLDERS' EQUITY	
Deposits:	
Demand.....	\$1,819,069,500
Savings.....	264,373,100
Time.....	1,722,634,800
Overseas offices.....	2,736,590,000
Total Deposits.....	6,542,667,400
Federal funds purchased and securities sold under repurchase agreement.....	504,100,500
Other funds borrowed.....	259,047,800
Acceptances executed, less those held for investment.....	165,190,800
Accrued and deferred income taxes.....	67,965,300
Accrued expenses and dividends payable.....	116,531,900
Other liabilities.....	56,006,700
Notes payable.....	400,000,000
TOTAL LIABILITIES.....	\$8,111,510,400
Stockholders' equity:	
Common stock.....	75,472,100
Surplus.....	176,250,800
Retained earnings.....	250,873,900
TOTAL STOCKHOLDERS' EQUITY.....	502,596,800
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY.....	\$8,614,107,200

This is a consolidated statement of condition covering all offices, overseas branches and wholly owned subsidiaries of the Bank and the Corporation, with all balances in their \$ equivalent.

HEAD OFFICE 100 Federal Street, Boston, Massachusetts 02110  
NEW-YORK Bank of Boston International, 2 Wall Street, 10005.  
CALIFORNIA Bank of Boston International Los Angeles, One Wilshire Building, Los Angeles, 90017.  
FLORIDA Bank of Boston International of Miami, 100 N. Biscayne Boulevard, Miami, 33132.  
ARGENTINA Buenos Aires, Avellaneda, Rosario. BAHAMAS Nassau. BOLIVIA La Paz.  
BRAZIL Sao Paulo, Rio de Janeiro, Campinas, Porto Alegre. CHANNEL ISLANDS Guernsey.  
DOMINICAN REPUBLIC Santa Domingo (Affiliate). FRANCE Paris. GERMANY Frankfurt.  
HAITI Port au Prince. JAPAN Tokyo. LUXEMBOURG Luxembourg City. PANAMA Panama City.  
REPRESENTATIVE OFFICES. AUSTRALIA Melbourne. COSTA RICA San Jose. HONG KONG Hong Kong.  
IRAN Tehran. LEBANON Beirut. MEXICO Mexico City. NICARAGUA Managua.  
SINGAPORE Singapore. SPAIN Madrid. VENEZUELA Caracas.  
UNITED KINGDOM wholly owned subsidiaries: BOSTON TRUST & SAVINGS LIMITED.  
FIRST NATIONAL BOSTON LIMITED.  
THE FIRST NATIONAL BANK OF BOSTON  
LONDON: Bank of Boston House, 5 Cheapside, London EC2P 2DE (Tel: 01-236 2388)  
31 Lowndes Street, Belgravia, London SW1X 9HX (Tel: 01-235 9541)



# Union Corporation Limited

(Incorporated in the Republic of South Africa)

## PRELIMINARY ANNOUNCEMENT

The consolidated accounts for the year ended 31st December 1975 show:

	1975 R'000's	1974 R'000's
Income from investments	33,564	33,634
Realised profit on investments and government securities	1,219	7,769
Interest received, net revenue from fees and sundry receipts	21,700	19,754
	<b>55,583</b>	<b>61,157</b>
From which must be deducted:		
Administration expenses	6,574	7,282
Interest paid:		
On loan capital	505	564
On deposits	2,344	6,199
Depreciation of fixed assets	79	80
Provision for writing down investments	2,400	2,500
Provision for additional contributions to pension funds	1,090	2,000
	<b>19,102</b>	<b>18,335</b>
Consolidated profit for the year before tax	<b>36,481</b>	<b>42,822</b>
Taxation	<b>1,617</b>	<b>4,085</b>
Consolidated profit for the year after tax (80 cents per share—1974 66.7 cents per share)	<b>34,864</b>	<b>38,737</b>
Balance brought forward from previous year	<b>1,837</b>	<b>1,792</b>
Available for appropriation	<b>36,701</b>	<b>40,529</b>
Appropriations:		
Transfer to/(from) capital reserve account in respect of non-distributable realised profit/(loss) on investments in subsidiary companies	180	(20)
Transfer to general reserve account	4,000	11,000
Transfer to exploration reserve account	6,500	3,500
Dividends:		
Interim dividend of 12 cents (12 cents) per share	6,972	6,972
Final dividend of 30 cents (30 cents) per share	17,439	17,439
	<b>24,411</b>	<b>24,411</b>
Balance carried forward	<b>12,290</b>	<b>16,118</b>
	<b>36,701</b>	<b>40,529</b>

As a result of applying the rates of exchange ruling on 31st December 1975 there was an upward adjustment of R4,805,000 (R1,466,000) in the book value of the Corporation's overseas net assets. This has been transferred to general reserve account.

The consolidated balance sheet at 31st December 1975 shows:

	1975 R'000's	1974 R'000's
Share capital and reserves	161,593	152,529
Loans	6,342	7,306
	<b>167,935</b>	<b>159,835</b>
Represented by:		
Properties, buildings and equipment at cost, less depreciation	7,496	6,997
Sundry participations and claim and land holdings	927	814
Listed investments (market value R310,398,000 1974—R426,374,000)	111,569	106,856
Unlisted investments (directors' valuation R80,042,000 1974—R71,449,000)	32,491	29,446
Loans and loan portion of taxation	6,198	6,082
Stores	325	123
Debtors and cash assets	105,164	137,261
	<b>264,170</b>	<b>287,548</b>
Current liabilities and provisions	<b>96,235</b>	<b>127,713</b>
	<b>167,935</b>	<b>159,835</b>

Net asset value per share taking listed investments at market value and unlisted investments at directors' valuation 720 cents 885 cents

The directors have declared a final dividend for 1975 of 30 cents per share which, together with the interim dividend of 12 cents per share, makes a total distribution for the year of 42 cents per share absorbing R24,402,000 (for the year 1974 the directors declared dividends totalling 42 cents per share absorbing R24,402,000).

By Order of the Board

per pro. UNION CORPORATION (U.K.) LIMITED

London Secretaries:  
Princes House,  
25 Gresham Street,  
LONDON, EC2V 7BS.  
1st March, 1976.

London Secretaries:  
L. W. Humphries

**"...opportunities for growth which are opening up for the Group are even greater than were anticipated..."**

Highlights from the Statement by the Chairman, Mr. I.H.F. Findlay:

● Revenue shows a growth of 29.6% but with continuing inflation a substantial increase in expenses was inevitable.

● We have concentrated on expanding our business in those areas where we have seen opportunities for our specialised skills.

● Any improvement in inflation and the state of world trade can only further enhance our prospects which, even in the current economic climate, I consider to be good.

	1975 £000's	1974 £000's
Revenue	36,515	28,173
Profit before tax	10,384	8,575
Profit after tax	4,845	4,278
Earnings per share	14.1p	12.9p



## Sedgwick Forbes Holdings Limited

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

For a copy of the Report & Accounts, please write to:  
The Company Secretary, Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AL.

## MINING NEWS

# Union Corp'n. slow-down in second half

BY KENNETH MARSTON, MINING EDITOR

AS FORECAST, profits of Union Corporation have fallen back in the second half of 1975 with the result that the year's total comes out at R34.9m. (£19.9m.) compared with the 1974 record of R38.7m. A maintained final dividend of 30 cents makes an unchanged total for the year of 42 cents (24p).

Share realisation profits have reflected the turn-down in mining share markets while investment revenue is only modestly lower. The major part of it comes from gold and dividends received last year covered much of the earlier prosperity enjoyed by the South African gold mines.

Another major income source is platinum which comes via the holding in Impala Platinum. Last year Union Corporation received only two quarterly dividends, each of 15 cents, from this source because Impala passed the previous two quarterly payments.

Since then Impala has paid a further quarterly of 15 cents which strengthens the hope that this rate will be maintained, thus increasing Union Corporation's platinum revenue this year. But this is unlikely to offset the fall in gold income which is a sharp improvement in the bullion price.

Following last year's bid battle the General Mining group emerged with a holding of 29 per cent in Union Corporation and it is still possible that fresh money will be required to acquire the balance one of these days.

Meanwhile, Union Corporation shares closed at a 1975-76 low of 27p yesterday compared with the high of 58p in 1974. At end-1975 equalled 720 cents (412p) per share.

**RIO ALGOM HIT BY LORNE FALL**

The Rio Tinto-Zinc group's Canadian arm, Rio Algom, reports net earnings for 1975 of \$30.03m. (£14.94m.), or \$2.25 (£1.13) per share, against \$2.82 (£1.32) per share, for the previous year. Total revenue fell to \$367.38m. from \$390.57m.

Of the earnings decline, \$12.3m. is attributable to the company's 86 per cent stake in the Lorne

copper molybdenum mine which recently reported a setback in its own 1975 net profits to \$0.6m. from \$22.82m. In the previous year, Lorne earnings were hit by the depressed copper market and higher costs.

Rio Algom's uranium operations at Elliot Lake and the Lisbon mine in Utah both increased revenue and earnings but the contribution from steel fell by around 30 per cent.

Reflecting the fall in Rio Algom earnings, Presion Mines, which has a 43.9 per cent stake therein, has turned in net profits for 1975 of \$12.58m. (£6.41m.) compared with \$19.24m.

The earnings per share figure comes out at \$1.34 (76p) against \$2.43. RTZ has a stake of 51 per cent in Rio Algom and 51 per cent in Presion Mines, the first named company's shares being 178p in London yesterday.

**Pancontinental & CGFA link with Ocean Res.**

AUSTRALIA'S Pancontinental is to take over the management and acquire a 10 per cent interest in the Ormac uranium deposit, in an Aboriginal Reserve in the Northern Territory, which at present is jointly-owned by Ocean Resources and the Canadian Superfund group. Consolidated Gold Fields Australia will be able to earn a 20 per cent stake in the venture.

The restructuring deal, which is subject to approval by the relevant Aboriginal and other authorities, will leave Ocean Resources with a stake of 45 per cent in the prospect and Superior with 25 per cent. In order to earn their respective interests, the new partners will have to spend an aggregate of \$750,000 (£467,000) on exploration work.

In addition, Pancontinental has been granted options to subscribe for up to 15 per cent (15 shares) of the Ocean Resources' share capital. If exercised before February 20 next year these share options will be at a price of 50 cents (31p) per share; thereafter the option price rises to 75 cents.

100 cents and 150 cents in each of the following six-monthly periods. Ocean Resources were 32p yesterday.

Clearly, it will be to the advantage of Pancontinental to press on with the exploration work as rapidly as possible in the hope that if the right results are obtained the company can exercise its share options at the lower prices.

The advantage to Ocean Resources is that in return for the loss of a modest 5 per cent interest in the venture, it is

getting a vigorous partner with technical experience gained in projects up the nearby huge Jabiluka uranium deposit. Pancontinental were £104 yesterday, while CGFA (which is a holder of both Pancontinental and Ocean Resources) were 200p.

**Inco is still confident**

AFTER a year in which net earnings fell by 37 per cent to an estimated \$0.5188m. (£2.3m.), Canada's International Nickel reckons that it is "in a strong position to serve its customers during the recovery in sales which we confidently expect."

In their statement with the annual report, Messrs. L. Edward Grubb and J. Edwin Carter state that at end-1975 the group's nickel stocks represented a five to six months supply which will be needed by the market "in the not too distant future."

Inco's nickel production last year was 460m. lbs. or 30m. lbs. down from the record 1974 level, and sales totalled \$31m. lbs.

Production is expected to rise this year, but not to the 1974 level. Capital spending for 1976 is estimated at approximately \$300m. (£247m.) compared with \$332.7m. in 1975 and will be largely on the laterite projects in Indonesia and Guatemala. Shareholders will be asked to approve a change of the company's name to Inco Limited at the Toronto meeting on April 21.

**BAD YEAR FOR COPPER RANGE**

Following a net loss in the December quarter of \$5.51m. (£2.89m.) reflecting the depressed copper price and increasing costs, America's Copper Range reports a net loss for the full year of \$13.69m. (£8.81m.) compared with a profit of \$17.95m., or \$7.66 per share, for the previous year.

Production and sales at the company's White Pine copper operation were both higher over the year but since then the mine output has been reduced to 20 per cent of capacity in an effort to reduce costs and conserve cash.

Last October, a U.S. Court ruling barred Amstar from taking over Copper Range but allowed the former to take on its stake of some 20 per cent in the latter.

Copper Range's chairman, Mr. Chester O. Emsgen, says a Notice of Appeal has been filed against the Court's order, but the company is considering various alternatives open to it.

These include the continuance of independent operations, the development of alternative merger opportunities and the sale of some or all of the company's assets and operations.

# Granada rents expansion

IN HIS annual statement, the present proposals for the chairman of Granada Group, Lord A. statement of some Bernstein, tells members that the group increases its activities at application of funds at home and overseas during the increase in Bank Rate year to September 30, 1975, and \$509,000 (decrease \$435,000) particularly good progress was made in the TV rental activities and deposits of £1.73m. (in Europe and Canada).

As reported on November 29, pre-tax profits advanced from £13.17m. to £14.24m. during the year. The dividend is 2.375p (2.255817p) net.

On the U.K. side of the TV rental business in December, 1975, Colour-Vision—a subsidiary of United Drapery Stores—was acquired.

This side finished the year with more customers and greater profit than ever before. This year we expect even better results," the chairman says.

The overseas TV rental operation reached its turning point in this year ending June 30 with a small profit. "We have good reason to be optimistic about this operation," he declares.

Granada Television's profits were down some 31 per cent mainly due to the change in basis of the Eschequer levy. Despite this and a substantial rise in costs, the results were better than expected. There was a marked improvement in revenue in the past quarter, and this has continued.

At Granada International, world sales of Granada Television programmes reached new records. Turnover increased by 31 per cent as did the number of programme hours sold.

Since the last report, new bingo and social clubs have been opened in Birmingham, Dartford and East Ham, and the group now operates 26 clubs. Some of the earlier ones are being re-designed and it is planned to open more in the coming year.

Turning to Granada Properties, Lord Bernstein says the holding in Barranquilla Investments has been increased from 64.3 per cent to 67.7 per cent. Certain sites which have potential for future development have been extended by the acquisition of adjoining properties.

Granada Publishing had another record year, despite continued increases in costs due to inflation—turnover increased by 27 per cent, and pre-tax profits by 80 per cent. Improved representation in the home market helped towards the increase in sales, and the establishment of offices in North America, Africa and Australia has furthered export trade.

On the insurance side, the chairman explains that the accounts of L'Etiole 1905 Société Anonyme Belge d'Assurances, in which the group has an 80 per cent interest, are made up to December 31, and figures for 1974 have been consolidated in the group accounts. Results for 1975 are not yet available but premium and other income is increasing and Granada is "satisfied" with its interest.

In order to have available further capital for acquisitions or other opportunities, it is proposed that the authorised capital dividend of 0.65p be increased by creating 4m. Ordinary shares, and 40m. "A" Ordinary shares. There are no

# Advance Metaltrax to £0.8m.

DESPITE problems in the mining industry, Advance Metaltrax has managed to raise its profits from £0.45m. to £0.48m. in 1975, an increase of £0.03m. (£0.03m.) from £0.45m. in 1974. The group's turnover was £13.4m. for the year, an increase of £0.1m. from £13.3m. in 1974.

Full year earnings are to be up from 3.33p to 3.5p share and the dividend is effectively raised from 1.5p to 1.6p. The maximum permitted net with a final part 0.675p. A one-for-ten share issue is also proposed.

Turnover was £13.4m. in 1975, an increase of £0.1m. from £13.3m. in 1974. The group's turnover was £13.4m. for the year, an increase of £0.1m. from £13.3m. in 1974.

Full year earnings are to be up from 3.33p to 3.5p share and the dividend is effectively raised from 1.5p to 1.6p. The maximum permitted net with a final part 0.675p. A one-for-ten share issue is also proposed.

After a buoyant first half Metaltrax's profits rose by 10 per cent, the latter part of the year was in contrast with quite a drop in the last quarter, the year only 6 per cent on virtually unchanged development have been extended by the acquisition of adjoining properties.

Granada Publishing had another record year, despite continued increases in costs due to inflation—turnover increased by 27 per cent, and pre-tax profits by 80 per cent. Improved representation in the home market helped towards the increase in sales, and the establishment of offices in North America, Africa and Australia has furthered export trade.

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Present indications at Holdings point to a "satisfactory outcome" of the current year to June 3 report the directors. In the interim they intend to recommend a maximum permitted dividend of 0.65p. For the current year the authorised capital dividend of 0.65p has been announced. Ordinary shares, and 40m. "A" Ordinary shares. There are no

**Eleco foreca**

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## Allied Bank International

### Statement of Condition December 31, 1975

Assets	
Cash and due from banks—demand	\$ 66,568,706
Due from banks—time	117,707,415
Investment securities	80,876
Total loans and discounts	510,527,711
Less participations	171,157,779
	339,369,932
Less: Reserve for possible loan losses	3,476,768
Net loans and discounts	335,893,164
Customers' liability under acceptances	16,253,639
Bank premises, leasehold improvements, and furniture and fixtures	1,986,914
Accrued interest receivable	6,270,263
Other assets	1,554,659
	<b>\$546,315,636</b>
Liabilities and Stockholders' Equity	
Demand deposits in domestic offices	\$153,894,145
Time deposits in domestic offices	2,011,454
Deposits in overseas offices	313,120,852
	469,026,451
Federal funds purchased	2,500,000
Borrowed funds	10,000,000
Acceptances outstanding	44,155,062
Less held in portfolio	27,776,391
	16,378,671
Accrued interest payable	4,075,528
Accrued taxes and other liabilities	3,532,742
Stockholders' equity:	
Capital stock, par value \$750 per share, Authorized 40,000 shares; issued 36,000 shares	27,000,000
Paid-in surplus	9,525,540
Undivided profits	4,276,704
	40,802,244
Total stockholders' equity	<b>\$546,315,636</b>

HEAD OFFICE  
116 East 55th Street, New York, N.Y. 10022 • (212) 644-0800  
OPERATIONS OFFICE  
63 Wall Street, New York, N.Y. 10005  
LONDON BRANCH  
1 Cornhill, London, EC3V 3NB, England  
NASSAU BRANCH  
Beaumont House, P.O. Box N394, Bay Street, Nassau, N.P., Bahamas  
REPRESENTATIVE OFFICES  
Hong Kong: St. George's Building, 2, Ice House Street, Hong Kong, B.C.C.  
Tokyo: Asahi-Tokai Building, 6-1, 2-chome, Otemachi, Chiyoda-ku, Tokyo, Japan.

### BOARD OF DIRECTORS:

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Chairman  
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Vice-Chairman of the Board  
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Chairman and President  
Hartford National Bank and Trust Company  
ROBERT STRICKLAND  
Chairman  
Trust Company Bank

### DIVIDEND NUMBER 122

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25p) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on March 31, 1976 to Shareholders of record at the close of business on March 12, 1976.

By Order of the Board  
G. T. N. Woodroffe  
Secretary

Toronto, Canada  
February 16, 1976







## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Swedish steel crisis resignation

BY WILLIAM DUFFLORCE

SWEDEN'S biggest ever development project, a \$4m-ton steel works in northern Sweden, has reached a crisis with the resignation of Mr. John Olof Edstrom, managing-director of the State-owned NJA steel company and the moving spirit behind the ambitious scheme. Mr. Edstrom said at the end of last week that his departure was motivated by the lack of support from the State, the parent of NJA and by the high prices exacted by the LKAB mining company, another State-owned subsidiary.

Both Mr. Per Skoeld, State-owned managing-director, and Mr. Arne Lundberg, LKAB's managing-director, have opposed the steel works project. Last month, as reported in the Financial Times of February 5, Mr. Skoeld publicly scoured

government plans to impose massive new investments on the holding company, criticising in particular the steel works project, which he estimated would cost Kr.20bn. (€2.3bn.) to complete, in comparison with Mr. Edstrom's estimate of Kr.15bn. in current prices.

Mr. Edstrom's resignation is particularly embarrassing for Mr. Rane Johansson, the Minister of Industry, who has been his main supporter, and the project is likely to become a controversial issue in the political campaign for the September general election.

The immediate reason for Mr. Edstrom's resignation seems to have been State-owned steel company's refusal to provide him with more capital and

government plans to impose massive new investments on the holding company, criticising in particular the steel works project, which he estimated would cost Kr.20bn. (€2.3bn.) to complete, in comparison with Mr. Edstrom's estimate of Kr.15bn. in current prices.

Mr. Edstrom took over the loss-making NJA in 1970 with the intention of expanding, rationalising and bringing the company into profit by 1974. He did not succeed and the company is expected to show its highest-ever pre-tax loss of over Kr.100m. for 1975, due principally to the collapse of the market for ships' profiles, in which it had specialised.

Apart from the new steel works, where only preliminary investments of Kr.115m. have so far been made, NJA has invested a total of Kr.135m. (€15.3m.) in the six years from 1970. Of this sum Kr.100m. has been share capital, Kr.35m. regional development grants and loans, Foreign loans have provided Kr.21m. Kr.306m. has come from domestic borrowing and

STOCKHOLM, March 1

Kr.140m. from internal sources. Mr. Edstrom states that he asked Statsforetag for Kr.250m. in new capital but did not get "even one ore" of the Kr.15bn. new capital, which parliament approved earlier this year for the holding company. NJA faces interest charges this year of Kr.120m. because it has had to finance operating requirements borrowing, according to Mr. Edstrom, while the ratio of equity to total capital employed has sunk to 10 per cent.

Since its original conception, the steel works plan has also been expanded from a plant producing 400,000 tons of semi for export to include two new rolling mills, one to be built in co-operation with Krupp and one together with the Swedish steel concern Svalby. But firm decisions have not been taken about either of the additional plants.

## ASEA expects further growth

BY WILLIAM DUFFLORCE

STOCKHOLM, March 1

ASEA, Sweden's electrical engineering multinational, expects to increase both earnings and sales in 1977 in spite of the continuing recession on its major markets. The final report for 1976 shows a substantially improved cash position and a 12 per cent growth in the number of new orders, totalling Kr.9,750m. (€1,1bn.), during the year. Delivery times have shortened owing to increases in capacity but the overall tone of the report is confident.

In a "conversation" with managing director Curt Nicolin included in the report, however, chairman Marcus Wallenberg, while affirming the group's intention of consolidating its international position, warns against protectionist attitudes within the industry. Mr. Nicolin stresses that, as financing of big export contracts becomes an increasingly important issue, it is vital that competition should not be removed by State intervention in determining interest rates and credit terms.

A table in the report shows that ASEA sells close to 50 per cent of its high-tension equipment abroad compared with an average of 30 per cent for foreign sales for the industry as

a whole, a reflection of the greater reliance of the Swedish concern on foreign business. The new orders received in 1976 show a reversal of the historic trends. There has been a 44 per cent increase in those originating domestically and a 13 per cent drop in foreign orders.

As previously reported in the Financial Times on February 10, ASEA shows pre-tax earnings of Kr.726m. (€82m.) for 1976, compared with Kr.404m. in the previous year after a 14 per cent growth in sales to Kr.7,900m. (€900m.). The earnings, however, include Kr.234m. in extraordinary capital items mostly from the sale of shareholdings and property against extraordinary earnings of only Kr.26m. in 1974. If the extraordinary items are deducted, earnings climbed from Kr.778m. in 1974 to Kr.492m. last year, a higher rate of increase than the turnover growth.

Earnings per share have improved from Kr.13.55 to Kr.17, excluding extraordinary gains. The parent company reports a 24 per cent increase in pre-tax earnings and the Board proposes to pay a dividend of Kr.6.25 a share compared with Kr.5.50 the previous year. It also proposes

to make a bonus issue of one-for-four. Net liquid assets improved by Kr.582m. during the year, partly as a result of bond issues of Kr.100m. on the domestic market and of Sw.Frs.155m. on the Swiss market. Earnings were also helped by the improvement in the dollar rate.

## Goodyear in Sweden

A Goodyear team is expected in Sweden sometime this week, and a decision should be made on Wednesday about the future of the Goodyear tyre factory outside Stockholm, writes John Walker. It has been suggested recently that Goodyear is contemplating closing the factory to stem losses it claims to be experiencing.

## Pakhoed dividend

AMSTERDAM, March 1. PAKHOED has proposed a 1976 dividend of Fls.4 (Fr.3.70) plus a four per cent bonus in stock from the share premium reserve (same). Net 1975 profits were Fls.39.1m. (Fr.34.8m.).

## IHB rescue package is announced

FRANKFURT, March 1

HESSISCHE Landesbank Girozentrale (Helaba) said investigations and Handelsbank (IHB), in which it holds a 79 per cent stake, plans to inject its capital to DM100m. from DM140m. and its legal reserves to DM10m. from DM49m. this summer.

These measures are contained in a financial rescue package worked out and announced by Helaba Board chairman Heinz Sippel Bank fuer Gemeinwirtschaft chairman Walter Hesselbach and IHB chairman Joachim Adrian.

Before this happens, the two major shareholders Helaba and BFG (16.9 per cent, indirectly through holding companies) want to offer the remaining 4 per cent of small shareholders DM75 for each DM50 nominal share. This compares to IHB's DM70.20 quote before its shares were suspended last week in Frankfurt and Hamburg, Helaba said. Helaba said the IHB will concentrate on joint transaction and syndicate business.

## MCKINSEY REPORT

## Sums now, squalls later, at Sabena

BY DAVID CURRY

KLM, left to its own devices, will be back into profits. Luxair, left to itself, will cruise along near break-even point. But Sabena... it is beyond the power of mortal man to bring Sabena back into profits.

This was the basic message contained in the B.Frs.14m. McKinsey report which was handed on to ministerial desks in Brussels, The Hague, and Luxembourg over the week-end. The conclusion, sketched with some circumspection in the report, was the widely expected one that a merger between the three airlines offered the best chance of sustained improvement.

This is the essential arithmetic. Left to their own devices, McKinsey reckons that by 1980 KLM would be clocking up profits of B.Frs.1,080m. (€135m.). Sabena would be B.Frs.1,200m. in the red; while Luxair would be down by some B.Frs.3.9m. If each company undertook autonomous improvements outside any form of co-operation

their 1980 figures would look like this: KLM B.Frs.1,650m. profits; Sabena B.Frs.974m. loss; Luxair unchanged. This would mean an overall collective profit of B.Frs.680m.

But if the three airlines merged, they would be able to increase joint profits to B.Frs.2,650m. In addition to the merger possibility the report examines two other options. Limited co-operation confined to network pools on communities in Belgium and Luxembourg over the week-end. The conclusion, sketched with some circumspection in the report, was the widely expected one that a merger between the three airlines offered the best chance of sustained improvement.

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would be achieved by shedding some 1,400 jobs by natural wastage, not by redundancy. This is the essence of the report and the three governments have said they will reach a decision by the end of the year. Given the fact that dead-end lines are more often honoured in the breach than in the observance it would be unwise to expect early activity. Municipal elections for the newly merged communities in Belgium do not take place until the autumn and it would be uncharacteristically adventurous of the Tindemans government to attempt to win an election in French-speaking Wallonia with a commitment to "hand over" Sabena to the Dutch in its manifesto.

For this is inevitably how the merger proposals will be seen in the French-speaking part of the country: The Rassemblement Walloon, the French Nationalist-Federalist party, has already indicated that it still thinks the arguments for co-operation with the Atlas group of companies are stronger than merger with KLM.

BRUSSELS, Mar

Atlas, to which Sabena's groups together leading in Belgium operators, in Lufthansa and Air France servicing and flying, citing

Indeed, the weakness of the report is that it does not ask to study the question of whether co-operation for Sabena (at liquidation) nor the non-opportunities for KLM. In addition, by showing KLM is structurally profitable and Sabena structural making, the report has inevitable that the debate takes place in terms of "rescue" of Sabena which make it virtually impossible to make a rational case to talk about Sabena's structural emotional French-Dutch will arouse. While the decision is still stale, the decision is still making it less urgent to elision from The Hague.

## Possible dividend increase at Compagnie du Nord

BY RUPERT CORNWELL

PARIS, March 1

FURTHER MISFORTUNE in its troubled property sector will prevent the Rothschild-controlled Compagnie du Nord from showing any improvement in its accounts for last year from the continuing edge of Paris, in which the Gare des Gobelins development scheme, meanwhile, should be completed without further mishap, but the Italian-Venezian programme on the edge of Paris, in which the group had a 20 per cent interest, was in difficulties—mainly thanks to abrupt changes in governmental planning decisions concerning the site.

The uncertainty on the property side contrasts vividly with the better fortunes of the other divisions. In fact, the metals concern in which Cie du Nord has effective control, should have better as the world economic upswing gathers pace, and with demand for nickel and other non-ferrous metals. In addition, the acquisition of Copperweld in the U.S. should provide a shield against a downturn in the business climate.

Finally, the letter pointed out that Banque Rothschild, after a vigorous expansion policy in 1976, has lifted its 1976 profits substantially, and a higher dividend is well-justified.

Despite the unsure state of the French market, the commercial property company Immobil-BTP announced today that it plans to go public on March 16, with the introduction to quotation on the Paris Bourse of 1,050,000 of 12m. shares, each of a nominal Frs.100, which comprise its capital. The 300,000 shares to be allotted to the public will be offered at Frs.114 apiece.

Immobil-BTP is jointly owned by a number of institutions, construction companies and banks. Its net earnings rose to Frs.14m. last year from Frs.8.7m. in 1974. The company plans no new share issue before 1978.

Against a backdrop of a business climate.

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## Geico loses nearly two forecast

By Our New York Staff

NEW YORK, Mar. 1. GEORGETOWN Insurance Company (Geico) sent insurance industry into a tail-spin in January, when it announced a fourth quarter 1976 loss of \$87m. before retransmission to-day, the actual loss for its fourth quarter of 1976, to do estimate, or \$106.6m.

This increased the loss year to \$124.2m. from the loss estimate of \$75m. in 1976. The loss stood in sharp contrast to the 1974 profit of \$1.46 per share.

The initial loss forecast as a shock to the industry to the New York State Department, which is a shareholder. The dep promised an immediate investigation. The overwhelming fact, with 90 per cent of its business in car insurance, the first signs of loss could be an industry-wide lesson.

Geico officials have been combination of inflation, new no-fault insurance, many states for its problem these have resulted in big speedier claims.

When Geico was suspended on February 1, the company has asked authorities to extend the suspension. Its financial was now put in violation of District of Columbia law, which requires that the value of the company's assets be above the par value of standing shares. The company will ask shareholders to par value from \$4 to \$10.

## Earnings at Gulf and Western

GULF AND WESTERN announced second quarter earnings of \$1.30 net per share, compared with \$1.20 net per share for the same period last year. Earnings per share emerged at 95 cents with 80 cents last year.

Turnover is quoted at \$327.7m. compared with \$324.7m. in 1976. Total net earnings are estimated at \$327.7m.

The results so far in financial year include the acquisition of (mainly Roth) made during an announced to the six months ending January 31, 1977, in transaction accounted for as purchase of the current year, sale \$1.6bn. (\$1.26bn.) and net earnings at \$92.8m. are nearly ahead of the comparable last year of \$84.1m.

Mr. Charles G. Bl chairman, and Mr. David Judelson, president, said record first-half results were by the strong performance in manufacturing, leisure and retail sales, and apparel production, financial services. All operating groups were pro AP-DJ

## Thiess profits still buoyant

BY JAMES FORTH

SYDNEY, March 1

THIESS HOLDINGS, the civil engineering, coal mining, motor vehicle distribution and pastoral group, has boosted its earnings by 41 per cent from \$A3.3m. to \$A4.7m., despite losses from pastoral operations and under the coal mining. The profit continues the buoyant trend set in 1974-75 when the group lifted earnings by 84 per cent for the full year to \$A8.1m. It also more than bears out the directors' recent report that a 25 per cent profit increase for the first quarter had been maintained in the following three months.

Thiess was in the news last month when it announced a \$A16.3m. cash issue. It followed a scrip issue and simultaneous cash issue 12 months earlier which raised \$A9.6m. The moves are apparently part of Thiess's endeavours to obtain a greater stake in its major coal offshoot Thiess-Peabody-Mitsui. Thiess has a 22 per cent interest in the

TPM consortium but has joined with a group of U.S. utilities seeking to buy Peabody from Kennecott Copper. One of the major projects confronting TPM at present is a proposed \$A650m. coal venture at Nebo, Queensland. Thiess said to-day that there were a number of outstanding matters affecting Nebo and that there was no further progress to report on Peabody.

The interim dividend is held at 3.75 cents a share. Last year the company paid a final 5 cents, including a 1.25 cents bonus element.

The civil engineering division showed a gratifying improvement over the same previous half when a small loss was recorded; while the division currently has an adequate work load there is being offered for tender.

Blackwater operated profitably, although well below expectations. Underground operations at South Blackwater actually resulted in a loss. TPM on the other hand boosted profit by \$A5m. to \$A14.3m.

The company pointed out that the coal levy introduced last year by the government cost Thiess at least \$A4.3m. in pre-tax profits.

Hooker Corporation, the major property and pastoral group, plans to raise \$A6m. with a cash issue after posting a 15 per cent lift in December half earnings from \$A2.6m. to \$A2.9m. Hooker joins a rapidly growing list of companies which have announced equity issues in recent weeks, including Pioneer Concrete, Leighton, Woodside - Burnham, David Jones, Woolworths and Thiess.

The issue will be on the basis of one new share for every five held at an issue price of 75 cents.

## Shaheen swings the cudgels

BY LYNDON WATKINS

HALIFAX, March 1

WITH A WEEK to go before the fate of the Come-By-Chance Newfoundland oil refinery is finally decided, the New York industrialist, Mr. John Shaheen, has taken the fight to the \$200m. enterprise. He has countered moves to put the refinery into bankruptcy by bringing legal actions himself against the British and U.S. builders of the plant, and the companies which financed its supply of crude oil.

The intent of the latest court action, that against Attaka America Inc. and Sumitomo Bank of Japan, is to avert a court-ordered Come-By-Chance company will make to the Newfoundland Supreme Court on March 8 to have a receiving order placed on the refinery. The court granted an ex parte interim order and appointed an interim receiver on February 13.

Earlier Shaheen Natural Resources filed an action in the New York State Supreme Court against UOP of Chicago and the Japanese subsidiary, Procon (Great Britain), claiming \$189m. in damages for the alleged improper design and construction of the 100,000-barrel a day plant. While the walls are pressing in on the Shaheen dream to turn Newfoundland into an Atlantic refinery base for export sales of petroleum products to the U.S. and Europe, the mood continues to be one of determined optimism.

Instead of selling lucratively in the North East U.S., Shaheen was forced to turn to the Eastern Canadian market. With at least two other refineries there specifically built or expanded to take advantage of what had been a very strong export demand, Shaheen found Eastern Canada a swash with refining capacity and little demand for his product.

With the retail distribution system of his own, he was forced to sell wholesale to other major oil companies at greatly discounted prices.

As a result the refinery lost about \$200m. in its first two years of operations and, according to the Newfoundland Government, losses are continuing at a rate of \$10m. to \$12m. a month.

Even to-day, Shaheen thinks it is possible to make a profit on the refinery. All this, however, was before the onset of circumstances happened, which almost no one could have foreseen, just as the refinery was about to come on stream late in 1973. World oil prices were rising as a result of the OPEC action to a scramble to gain eventual self-sufficiency; the U.S.—Shaheen's principal market—imposed increased tariffs on petroleum imports and consumption in all other markets slumped in response to the price rise. It was the worst of all possible times for a cash-stretched independent refiner to start up such a plant.

## Boeing improvement

BY OUR NEW YORK STAFF

NEW YORK, March 1

BOEING, the largest domestic manufacturer of commercial jet aircraft, to-day announced an earnings gain of 5.4 per cent on flat sales in 1976. Net income advanced to \$76.3m. or \$5.90 per share on sales of \$3,722m. against \$72.4m. or \$5.42 per share on sales of \$3,731m. in 1974.

The earnings gain was attributed to favourable performance on major programmes, plus an increase in other income and a "modest" reduction in interest and debt charges, the company said. The continuing dilemma for Boeing is the drop in commercial aircraft orders. Although the company said that as of to-day it had 301 firm orders for its 747 aircraft, of which 268 had been delivered at December 31 last year, orders for all aircraft including military derivatives were down.

## SELECTED EURODOLLAR BOND PRICES

STRAIGHTS	Mid	Offer	CONVERTIBLES	Mid	Offer
Amstar 10% 1985	103 1/2	104 1/2	Amstar 10% 1985	103 1/2	104 1/2
Amstar 10% 1986	103 1/2	104 1/2	Amstar 10% 1986	103 1/2	104 1/2
Amstar 10% 1987	103 1/2	104 1/2	Amstar 10% 1987	103 1/2	104 1/2
Amstar 10% 1988	103 1/2	104 1/2	Amstar 10% 1988	103 1/2	104 1/2
Amstar 10% 1989	103 1/2	104 1/2	Amstar 10% 1989	103 1/2	104 1/2
Amstar 10% 1990	103 1/2	104 1/2	Amstar 10% 1990	103 1/2	104 1/2
Amstar 10% 1991	103 1/2	104 1/2	Amstar 10% 1991	103 1/2	104 1/2
Amstar 10% 1992	103 1/2	104 1/2	Amstar 10% 1992	103 1/2	104 1/2
Amstar 10% 1993	103 1/2	104 1/2	Amstar 10% 1993	103 1/2	104 1/2
Amstar 10% 1994	103 1/2	104 1/2	Amstar 10% 1994	103 1/2	104 1/2
Amstar 10% 1995	103 1/2	104 1/2	Amstar 10% 1995	103 1/2	104 1/2
Amstar 10% 1996	103 1/2	104 1/2	Amstar 10% 1996	103 1/2	104 1/2
Amstar 10% 1997	103 1/2	104 1/2	Amstar 10% 1997	103 1/2	104 1/2
Amstar 10% 1998	103 1/2	104 1/2	Amstar 10% 1998	103 1/2	104 1/2
Amstar 10% 1999	103 1/2	104 1/2	Amstar 10% 1999	103 1/2	104 1/2
Amstar 10% 2000	103 1/2	104 1/2	Amstar 10% 2000	103 1/2	104 1/2
Amstar 10% 2001	103 1/2	104 1/2	Amstar 10% 2001	103 1/2	104 1/2
Amstar 10% 2002	103 1/2	104 1/2	Amstar 10% 2002	103 1/2	104 1/2
Amstar 10% 2003	103 1/2	104 1/2	Amstar 10% 2003	103 1/2	104 1/2
Amstar 10% 2004	103 1/2	104 1/2	Amstar 10% 2004	103 1/2	104 1/2
Amstar 10% 2005	103 1/2	104 1/2	Amstar 10% 2005	103 1/2	104 1/2
Amstar 10% 2006	103 1/2	104 1/2	Amstar 10% 2006	103 1/2	104 1/2
Amstar 10% 2007	103 1/2	104 1/2	Amstar 10% 2007	103 1/2	104 1/2
Amstar 10% 2008	103 1/2	104 1/2	Amstar 10% 2008	103 1/2	104 1/2
Amstar 10% 2009	103 1/2	104 1/2	Amstar 10% 2009	103 1/2	104 1/2
Amstar 10% 2010	103 1/2	104 1/2	Amstar 10% 2010	103 1/2	104 1/2

Source: White Wolf Securities.

All these securities have been sold. This announcement appears as a matter of record only.


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(A Japanese Corporation)

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New Court Securities Corporation New Japan Securities International Inc. SoGen-Swiss International Corporation

Thomson & McKinnon Auchincloss Kohlmeier Inc. UBS-DB Corporation Wood Gundy Advest Co. Robert W. Baird & Co.

Bateman Eichler, Hill Richards Blunt Ellis & Simmons Dain, Kalman & Quail Landenburg, Thalmann & Co. Inc. Lowry & Co.

McDonald & Company McLeod, Young, Weir Prescott, Ball & Turben The Robinson-Humphrey Company, Inc. The







# Early losses regained: index up 2.75 Lira weakens

BY OUR WALL STREET CORRESPONDENT

NEW YORK, March 1

FURTHER EARLY losses were regained on Wall Street today, when some buying was inspired by the report Friday that U.S. Lending Economic Indicators gained a strong 2.2 per cent in January. Also the first quarter's economic performance is turning out to be better than analysts anticipated.

After dipping a further 5.67 to 96.54, the Dow Jones Industrial Average rallied to 97.36, for a net gain of 2.75. The NYSE All Company Index gained 13 cents to 533.21, while advances led declines by more than 40 to 1. Trading volume dropped another 4.57m. shares to 22.67m.

Analysts suggested that caution through most of the session appeared to reflect concern that the Federal Reserve was moving to tighten monetary policy a bit, plus talk that bank prime interest rates may turn higher soon.

Coppers were higher on favourable Press comment. Inspiration Consolidated rose \$1 to \$20.75. Copper Range rose \$1 to \$20.75. Anaconda rose \$1 to \$20.75. Kennecott rose \$1 to \$20.75. Cyprus Mines slipped \$1 to \$27.25 on lower fourth quarter net.

Hazeltine gained \$1 to \$20.75 on fourth quarter operating net of \$2.06m. against a year-earlier loss of \$2.06m.

J. P. Stevens moved ahead \$1 to \$24.40 on favourable Press comment.

White Motor shed \$1 to \$71 and White Consolidated was down \$1 to \$22.50. White moved down \$1.30m. fourth quarter loss from continuing operations, reversing a year-earlier profit. Also its holders are to receive less under revised terms of a merger into White Consolidated.

National Semiconductor were off \$1 to \$48.40. It expected fiscal third quarter sales earnings to be below the second quarter earnings.

Teledyne climbed \$1 to \$46.25. 21m. shares were tendered in response to its offer and it accepted all of them.

Union Pacific climbed \$1 to \$78.75. It expects "good earnings" in 1970.

MCA picked up \$1 to \$70.75. It expects 1970 will be "another outstanding year".

The American SE Market Value Index moved up 0.04 to 103.41, while advanced edged declines by 0.78 to 308. Instrument Systems, the most active issue, rose \$1 to \$17 on 500,000 shares.

Syntax put on \$1 to \$30.00. Imperial Oil "A" were down \$1 to \$24. Pennsylvania Engineering advanced \$1 to \$24.50.

Touraine-Bickford Foods were up \$1 to \$21.

Canada lower

Canadian Stock Markets were mostly lower yesterday in the heaviest turnover in several sessions.

The Industrial Index rose 0.70 to 105.02. Golds 6.55 to 302.05 and 302.05.

Western Oils 0.06 to 215.67. But Basic Metals rose 0.31 to 86.22. Pennington Stores were lifted \$1 to \$11 on 61,900 shares.

Patino NY advanced \$1 to \$181. It agreed to sell a 40 per cent interest in Rio Tinto Patino SA of Spain for \$15.32.8m. Dornier put on \$1 to \$23.40. Imperial Oil were off \$1 to \$24 and Steel of Canada shed \$1 to \$23.

Rubbers were mixed, while Banks, other Financials, Engineering and Chemicals were about steady.

U.S. shares were barely steady, while Germans were steady, International Oils easier, Golds lost ground, while Coppers were little changed.

BRUSSELS—Mixed trend in active trading.

Metals rose. Steels were lower. Oils firmed. Chemicals finished mixed, as did Electrical and Utilities. Holdings improved.

U.S. and French shares were mostly higher. South African Gold Mines improved. Dutch Stocks were higher. Germans gained ground.

AMSTERDAM—Mixed trend.

Banks were slightly higher. Insurance mixed, as were Transportations and local Industrials. Bonds generally lost \$5.010.

GERMANY—Predominantly higher in moderate trading.

Banks were narrowly mixed. Electricals higher. Chemicals mostly gained ground. Motors were mostly lower. Machine Makers mixed. Steels gained a little ground, while Metals were mixed to higher.

Minings were lower. Utilities higher. Stores mostly lost ground. While Breweries were unchanged to somewhat lower.

Brown Boveri added DM2.50

MILAN—Generally lower on some selling pressure in the wake of the 2 per cent Italian prime lending rate increase. Bonds were narrowly higher.

OSLO—Banks were irregular while Insurance, Industrials and Shipping were quiet.

VIENNA—Slightly higher in moderate trading.

COPENHAGEN—Mixed in fair dealings.

JOHANNESBURG—Gold shares were higher, attributed to buying interest from London and New York. Mining Financials were firm.

Coopers were easier with Messing & Co. to R3.03. In Platinum, Lydenburg lost 3 cents to R1.10.

Industrial were little changed. HONG KONG—Slight improvement in decreased trading.

Stocks were mixed. 10 cents to HK\$2.50. New World 4 cents to 2.00. Jardine 10 cents to 27.10. Hong Kong Electric 10 cents to 3.70. China Light 50 cents to 21.50. Hong Kong Dock 10 cents to 10.10.

But Hong Kong Land were down 3 cents to HK\$0.95. Hong Kong Telephone 30 cents to 22.00 and Hong Kong and Kowloon Wharf 20 cents to 26.50.

TOKYO—Barely steady, while awaiting developments in the Parliamentary hearing on the Lockheed Aircraft pay-off scandal. Motors were lower, as were Steel, Shipbuilding, Paper-Pulp, Oils and Trading Houses.

AUSTRALIA—Mixed in dull trading, although some sectors rose.

Uranium were generally firmer, with Pancontinental rising 40 cents to \$A11.40 and Peko Waddell 60 cents to \$A35.20. Ural were up 40 cents to \$A3.90.

Philipp Morris fell 20 cents to \$A8.70 and CSR lost 10 cents to \$A3.85.

GERMANY

MILAN

AUSTRALIA

JOHANNESBURG

BRUSSELS/LUXEMBOURG

TOKYO

SWITZERLAND

AMSTERDAM

COPENHAGEN

VIENNA

OSLO

VIENNA

COPENHAGEN

JOHANNESBURG

COOPERS

INDUSTRIALS

SHIPPING

INSURANCE

BANKS

UTILITIES

TELECOMS

TRANSPORT

RETAIL

FOOD

BEVERAGES

TOBACCO

TEXTILES

LEATHER

OSLO

VIENNA

COPENHAGEN

JOHANNESBURG

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RETAIL

FOOD

BEVERAGES

TOBACCO

TEXTILES

LEATHER

## OTHER MARKETS

PARIS—Lower on disappointment over the sharp rise in January's Retail Price Index.

Stores and Electricals led most sectors slightly down. Oils and Steel of Canada shed \$1 to \$23.

BRUSSELS—Mixed trend in active trading.

Metals rose. Steels were lower. Oils firmed. Chemicals finished mixed, as did Electrical and Utilities. Holdings improved.

U.S. and French shares were mostly higher. South African Gold Mines improved. Dutch Stocks were higher. Germans gained ground.

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## Indices

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## STANDARD AND POORS

U.S. STOCK INDICES

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## SINGAPORE

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## EUROPE

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## Equity markets drift downwards on lack of interest

### Index down 2.4 at 402.8—Gilts on offer late

British Leyland continued only in Motors and Distributors, rising 3 further to 37p for a two-day gain of 8 following news that the upturn in U.K. car sales continued in February. Dunlop improved similarly to 88p, but Lucas rose a like amount easier at 90p. British Car Auction finished without alteration at 45p follow-

the acquisition news. Newspapers and Printings are devoid of any real features, although Jacksons Bourne End moved 4 to 60p, Jeffersons 5 to 60p, and the Press moved 1 at 133p. Merger mention. Elsewhere, and C. Black were raised 3 to 4p.

### Properties lower

Properties faced similarly to other equities with business generally slow and prices tending to move easier. Land Securities shed 10 to 182p and MEPC were cheaper at 84p, after 85p, while English gave up 1 to 651p. Towns and little comfort in a interim report's reference to

progress and eased 3 further 19p, while C. H. Beazer slipped more to 112p, still reflecting the first-half profits slump. Forum gained compsure at 251p, up after the reaction on Friday which followed news of increased all-yearly revenue.

With the exception of British Telecom, which edged forward to 583p, Oils had a quietly dull tendency. Shell drifted back 4p to 378p, while adverse Press comment put Burnmah back to 49p for a close of 1 easier on balance at 30p. Despite a further

...arp fall in the investment dollar  
 premium, Royal Dutch - U.K.  
 ready at £31½, but Siebens (were)  
 at 15 to 21½p. Elsewhere,  
 SSMO/SCOT touched 158p prior  
 ending a net 3 cheaper at 160p.  
 There was little cheer in Over-  
 seas Traders. Lornha, despite the  
 chairman's encouraging statement  
 prospects, lost 4 to 117p.  
 Iererson Zoehonis moved against  
 the trend, the Ordinary and "A"  
 both moving up 18 to 40½p and

**These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries**

[illegible]

	Jan. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 25
Current Secs.	62.86	63.46	63.69	63.51	63.36
Interest	62.75	63.05	63.01	62.80	62.66
Current Unimpr.	402.8	402.5	410.2	409.2	407.2
Misc.	161.2	163.9	169.5	169.9	169.9
Yrd. Yield	5.19	5.16	5.10	5.12	5.13
Long-Yrd.Yield:	14.60	14.85	14.65	14.66	14.70
Short-term at 4%	9.87	9.92	10.00	10.01	9.97
Yrly. marked	6.725	6.741	7.388	6.767	7.751
Reverse term		89.30	76.37	76.26	66.61
Reverse term		17,859	16,930	16,243	15,210
Yrly. term	11 a.m. 46.1	11 a.m. 45.5	10 a.m. 42.5	10 a.m. 42.5	10 a.m. 42.5
2 p.m. 42.3					
2 p.m. 42.3					

123 based on 52 per cent. conversion rate.  
 124 100 Govt. Secs. 15/10/20. Fixed bid. 1925.  
 125 ind. Ord. 127

HIGHS AND LOWS				S.E. ACTIVITY	
	1959		Since Completion		
	High	Low	High	Low	Max
Sec.	55.21	49.15	127.4	49.15	Daily
	(39/17)	(1/17)	(1/58)	(1/75)	14
Int.	54.43	50.55	150.0	50.55	Daily
	(39/16)	(1/17)	(21/47)	(1/76)	18
Urt.	431.7	146.1	564.5	59.4	10 days 40' per
	(30/17)	(1/17)	(25/47)	(2/48)	1000
Mines	442.5	128.1	442.5	43.5	10 days 40' per
	(30/17)	(1/17)	(25/47)	(2/48)	1000
	226.75	113.4	226.75	30.17	Specialists vs
					Total
					368

[illegible]

## NEW HIGHS AND

Stock	No. Denomina- tion	Closing mks price (p)	Change on day	1975/6 high	1975/6 low	
Boys Bank 'New'	Nil/pd. 12	29	—	36	20*	
Bears Defd.	R.005	14	217	—	335	161
& Newall 'New'	Nil/pd. 12	11*	—	14	19*	11*
British Leyland	50p	10	55	+ 5	57	20
.....	£1	10	381	+ 1	387	118
Carclays Bank	£1	9	300	— 8	350	112
Boys Bank	£1	9	230	— 3	266	90
Well Transport	25p	9	378	— 4	404	118
Urnam Oil	£1	8	50	— 1	100	27
Commercial Union	25p	8	126½	— 4½	194	72
Stillers	50p	8	144	— 1½	152	65
Neyer (M. L.) 'New'	Nil/pd. 8	17*	— 1	21½	123*	123*
Land Bank	£1	8	262	— 8	320	123
Essey	50p	8	79	— 1	84	37½
Enro	25p	7	118	— 4	159	68

The above list of active stocks is based on the number of bargains secured yesterday in the Official list and under Rule 165(1) (e), 'Premium'

WS FOR 1975/76	BASE LEND
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tollowing securities numbers are listed below.		RATES
Information Service New York City	Allied Irish Bank	
and London for 1978-79	Anglo-Portuguese B.	
<b>NEW HIGHS (\$5)</b>	Henty Ansbacher	
LOANS (1)	Banco de Bilbao	
AMERICANS (1)	Banco de Jerez	
No Inc.	Banco de Mexico	
(1) BUILDINGS (2)	Bank of Cyprus	
Franc CHEMICALS (1)	Bank of N.S.W.	
Nepent (1)	Banque du Rhone	
<b>STORES (2)</b>	Barclays Bank	
Time Products	Barnett, Christie L.	
ELECTRICALS (1)	Bremat Holdings Ltd.	
<b>ENGINEERING (12)</b>	Bank of Mid.	
W.J. (1) A.C. Platt	Brown Shipley	
New York Tonks	Canada Permanent	
J.H. (2) Royal	Cayzer, Bowater Co.	
Victor Products	Cedar Holdings	
Rock	Charterhouse Japhet	
Weir	C. E. Conales	
<b>FOODS (2)</b>	Consolidated Credit	
Meat Trade Suppliers	Co-operative Bank	
Inc. Theatres Howard Tenny		
Park Whisman Reves		
Lawson		
INSURANCES (2)		
Virtually Stonehouse		
Angel		

First Nat. Fin. Co.
First Nat. Secs. Co.

First Deal-ings.	Deal-ings.	Declara-tion	Settle-ment	Dunlop, Town and City and Dorrington. A "put" was done in British Leyland, while "doubles" were arranged in Trust Houses Forte Warrants, Reyrolle Parsons, Burmah Oil
Mar. 15	Mar. 15	May 27	Jun. 9	
Mar. 16	Mar. 29	Jun. 10	Jun. 22	
Apr. 30	Apr. 12	Jun. 24	July 6	

"Calls" were dealt in Atlantic and British Leyland.

**SES AND FALLS**

YESTERDAY		Up		Down Same	
		1		1	
Funds	.....	2	18	44	
Government and	.....	181	42	1,138	
Corp Bonds	.....	4	198	335	
Stocks	.....	6	3	28	
Industrial and Prop.	.....	3	3	39	
Preferred	.....	18	50	79	
Issues	.....	1	12	39	
Total	.....	253	770	1,687	

Standard Chartered  
Thames Guaranty

**Bank of England Minimum Lending Rate 9½ per cent.** (since February 27, 1976)

Day-to-day, credit was in very short supply in the London money market yesterday, and the authorities gave an exceptional amount of assistance by lending very large amounts overnight to nine or ten Discount houses, at the Bank of England Minimum Lending Rate, and by buying Treasury bills from the same houses. The market was faced

with run down balances, a net take-up of Treasury bills and an excess of revenue transfers to the Treasury over the Government's disbursements. There was also a small increase in the note circulation. The market was helped slightly by the maturing of 8½ per cent. Exchequer bills.

Discount houses paid 9½ per cent for secured call loans in the early morning, but by the close of the day the rate had risen to 10 per cent in the inter-bank market, over-

Standard Chartered  
Thames Guaranty

loans opened at 8½ per cent and by luncheon had risen to 9½ per cent. There was a fall in the afternoon and finished around 9 per cent. Short-term fixed period interest showed little change with 6-month sterling certificates improving slightly to 9½-9¾ per cent from 9-9½ per cent on 7, and the one year 9½-9¾ per cent against 9½-9¾ per cent. Rates in the table below are all in some cases.

Treasury	Bank	Wings
----------	------	-------

Bills \$	Bills \$	Bills \$
—	—	—
8 1/2	8 1/2	8 1/2
8 1/2	8 1/2	8 1/2
8 1/2	8 1/2	8 1/2
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

**I.G. INDEX**

**GOLD 131-134**

## INSURANCE

**RATES**

Atlantic Assurance  
Cannon Assurance  
Address shown under the  
Property Bond table.



L. TIMES ST.

1/2 Single premium

## OFFSHORE AND OVERSEAS FUNDS

0.72	9.96	.....	—
51%	11.15	.....	—
1.34	11.63	.....	—

with Management

Luxembourg

0.52	-0.51	-0.01	—
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Notes

Offered price includes  
light through managers.  
Net of tax of realized  
dictated by G. J. Guernsey  
A single premium

1



**HOTELS—Continued**

لا حول ولا قوة الا بالله

its

...the  $\beta$  value is not significantly different from zero, the null hypothesis of no effect of the variable on the dependent variable is not rejected. The  $\beta$  value is significantly different from zero if the  $t$ -value is greater than the critical value of the  $t$ -distribution at the 5% level of significance. The  $t$ -value is calculated as the  $\beta$  value divided by the standard error of the  $\beta$  value. The  $t$ -value is then compared to the critical value of the  $t$ -distribution at the 5% level of significance. If the  $t$ -value is greater than the critical value, the null hypothesis is rejected and the  $\beta$  value is significantly different from zero. If the  $t$ -value is less than the critical value, the null hypothesis is not rejected and the  $\beta$  value is not significantly different from zero.

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St	Yld	Div	Yld
ct	Per	Per	Per
100c	13.1	1.4	9.5
80c	13.1	1.4	9.5
60c	13.1	1.4	9.5
40c	13.1	1.4	9.5
20c	13.1	1.4	9.5
10c	13.1	1.4	9.5
5c	13.1	1.4	9.5
1c	13.1	1.4	9.5
1/2c	13.1	1.4	9.5
1/4c	13.1	1.4	9.5
1/8c	13.1	1.4	9.5
1/16c	13.1	1.4	9.5
1/32c	13.1	1.4	9.5
1/64c	13.1	1.4	9.5
1/128c	13.1	1.4	9.5
1/256c	13.1	1.4	9.5
1/512c	13.1	1.4	9.5
1/1024c	13.1	1.4	9.5
1/2048c	13.1	1.4	9.5
1/4096c	13.1	1.4	9.5
1/8192c	13.1	1.4	9.5
1/16384c	13.1	1.4	9.5
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1/2361183241434822606848c	13.1	1.4	9.5
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30c	1.3	10.1	
40c	2.6	4.3	
70c	1.8	11.2	
90c	3.5	6.8	
100c	3.5	4.3	
25c	2.2	7.7	
50c	1.2	7.7	
100c	1.7	10.1	
75c	1.2	12.2	
30c	7.7		
40c	8.7		
50c	2.2	6.4	
70c	3.5	6.3	
90c	2.4	7.9	
100c	1.5	10.5	
25c	1.3	6.8	
50c	2.3	7.7	
75c	2.8	6.2	
100c	1.6	11.6	
250c	10.5	2.4	
75c	1.5	7.9	
0	2.0	4.5	
80c	1.2	10.7	
40.0	1.6	4.1	
87	2.0	22.9	
90c	1.1	4.2	
90c	1.0	10.9	
42c	1.6	8.6	
80c	1.0	6.6	
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90c	1.0	8.2	
45c	4.3		
25c	2.5	6.4	
10	12.9	9.9	
9c	1.5	2.3	
75c	1.0	2.2	
70c	1.0	3.0	
2c	1.0	3.2	
14c	2.1	18.8	
35c	1.3	—	
25	0.2	6.9	
100c	5.5	5.6	
16.0	4.7	4.1	
16.0	4.7	4.1	
266	10.0	11.6	
75c	1.3	10.0	
90	3.2	5.9	
—	—	—	—
27c	4.1	2.8	—
10c	—	5.3	—
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18	4.2	3.1	—
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10c	1.8	2.8	—
15c	2.4	—	—
9c	1.4	3.6	—
28c	0.9	6.7	—
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15c	4.1	1.8	—
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28c	0.8	4.3	—
52	1.6	7	
0	1.8	10.3	
75	—	13.8	
100c	1.8	16.3	
15	1.2	2.3	—
12	2.3	—	—
0	8.9	—	—
7	2.2	14.7	—
0	1.2	—	—
100.0	4.7	27.8	—
75	1.1	1.1	—
7	2.0	8.6	—
26.6	4.7	16.0	—
0	0	19.6	—
5	1.5	—	—
7	0.9	13.4	—
0	3.0	—	—
10.0	5.2	—	—
0	13.1	—	—
29.4	6.6	9.6	—
02	3.5	8.4	—
35c	1.9	10.7	—
0.5	—	1.5	—
30c	7.4	—	—
25c	1.0	3.1	—
51	4.4	8	—
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## Varley attacked in Leyland chief row

BY JOHN HUNT

THE CONSERVATIVES last night claimed there is a crisis in the recruitment of chairmen for the nationalised industries and called for the setting up of "proper procedures" to improve the situation.

The Tory attack followed a Commons row over the appointment of Sir Richard Dobson as chairman of British Leyland and of the uncertain future facing Sir Monty Flinton, chairman of the British Steel Corporation.

Mr. Eric Varley, Industry Secretary, admitted he had not even met Sir Richard although he was interviewed by Mr. Wilson. Mr. Michael Heseltine, Conservative "shadow" Industry spokesman, said this was "an incredible revelation."

There were further Conservative protests when Mr. Gerald Kaufman, Minister of State for Industry, failed to give assurances of Sir Monty's position at BSC later this year.

Mr. Heseltine claimed after-



Mr. Eric Varley: Answer to Tory attack.

wards that top management was so suspicious that men at the end of their careers had to be

begged to place themselves "in the netherworld of departmental and union pressure."

He alleged that Sir Richard had to be persuaded by the Prime Minister to join British Leyland without even meeting the Minister with whom he had to work.

Sir Monty, he said, did not even know whether he had a contract or not when his contract expires in a few months time.

"Until proper procedures are established and the morale of proper management is revived our nationalised industries will limp along with their top jobs among the least desirable open to our best management," he said.

Mr. Norman Tebbit, secretary of the Tory MPs back-bench committee on industry, is to ask Mr. Varley if he intends to meet the men he will be putting on the board of Chrysler U.K. before making appointments. Parliament, Page 12

## Doctors prepare for new battle over pay beds

BY DONALD MACLEAN

IN SPITE OF the recent decision by hospital consultants to suspend industrial action, the struggle between the doctors and the Government over the future of private practice is intensifying.

Some indication of this comes from the growing frequency of meetings between the two sides. At one of these yesterday, Mrs. Barbara Castle, Social Services Secretary, confirmed to British Medical Association representatives that the Government proposed to introduce legislation for the separation of private practice from the National Health Service before the next Parliamentary recess.

Confirmation followed her proposal put forward at a meeting last Thursday which had been called at short notice.

The separation of private practice from the NHS follows the publication by the Government last summer of a consultative paper on the question.

The medical profession has opposed the paper's main points but the Government has decided to go ahead with the idea that private practice, while its continuance was to be guaranteed by legislation, should be separated from National Health Service hospitals.

Doctors are particularly incensed by the Government's decision to bring forward legislation on the separation issue before a report has been made by the Royal Commission of Inquiry into the working of the separation of private practice from the NHS. The setting up of a Royal Commission was announced in October.

At yesterday's meeting the Government spelt out the timetable for consultation on the separation issue.

It seems likely that a number of further meetings will be held in the near future.

A factor now facing the BMA

and Government negotiators is that while hospital consultants have voted in a BMA ballot to suspend the industrial action which lasted for several weeks, junior doctors—those below consultant status—have turned energy away from the currently resolved question of junior doctors' overtime pay to the private practice issue.

The junior doctors are balloting their own members of just under 20,000, and the 11,000 or so consultants on the question of possible industrial action on the private practice issue.

At yesterday's meeting, the medical profession representatives pointed out that in their view the period of time allowed for consultation put forward was far too short, bearing in mind the complexity of the issues involved.

Mrs. Castle said that the meeting was "the first of a series which has now begun, and would continue after the publication of the Bill."

## Rebel peers may reject Press plan

By Richard Evans, Lobby Editor

THE GOVERNMENT faces the prospect of seeing the controversial Press Charter provisions of its Trade Union and Labour Relations (Amendment) Bill thrown out in the Lords again today through a rebellion among some Conservative peers.

It had been widely assumed that the Government proposal for a voluntary charter would be accepted by the Lords this time, after it was rejected last session in favour of a charter backed by legal provisions.

The Conservative front bench believes the issue has been resolved far enough and is recommending that no whip should be put on if Lord Goodman, chairman of the Newspaper Publishers' Association, moves his amendment rejecting Clause 2, which contains provisions for the voluntary Houghton charter.

A number of Tory backbenchers were indicating last night that the Houghton clause, which has full Government support, should still be opposed on the grounds that it gives Mr. Michael Foot, Employment Secretary, the opportunity of introducing a new charter if the industry has not agreed its own version within 12 months.

Division

If sufficient Tories decide to support Lord Goodman and his cross-bench colleagues, he will insist on calling a division. Ministers could then find the Houghton charter rejected for the second time.

Lord Goodman said last night he continued to regard the Houghton charter provisions as "a piece of pure humbug." He had tabled his amendment for the report stage in order "to feel the water temperature" among Tory backbenchers.

If there were enough Tories to give him "a sporting chance" he would divide the House. "If not, I shall leave the responsibility where it rests—on the craven heads of my allies."

There is no doubt that if Clause 2 is defeated the Government would invoke the Parliament Act, making the Bill law in the form in which it was originally introduced last session. This would leave the charter on Press freedom at all.

Some Conservative peers and MPs are critical of Mrs. Margaret Thatcher's speech on Saturday in Tory trade unionists when she appeared to accept the principle of the closed shop. She did add, however, that Tories also had to make certain that the introduction of a closed shop did not curtail the freedom of the Press.

## Bank of Italy intervenes to support the lira

BY ANTHONY ROBINSON

ROME, March 1.

THE BANK of Italy was obliged to intervene quite heavily to support the lira today as official trading resumed after a six weeks hiatus. At the official fixing in the early afternoon the lira was fixed at 771.25, against the dollar compared with 686 lire at the last fixing on January 20. But the rate dropped in afternoon trading after the opening of the New York exchanges and closed at around 777/778 lire although this was partially due to the all round strengthening of the U.S. dollar against most other major currencies.

The Central Bank commented that today's trading was more or less in line with expectations. Volume was high, in the \$100m range, reflecting the build up of transactions in the pipeline during the quiet trading which preceded the decision to resume official trading. Once this back-log is worked through, volume and pressure on the lira is expected to decline.

The lira firmed on the parallel, or unofficial market, with the dollar quoted at about 880 lire compared with the low point of 820 lire to the dollar early last week.

Forward discounts on the lira are, however, still wide, especially in the longer term. They range from about four lire to the dollar in the one-month position

to 12 lire for three months, and 37 lire for 12 months.

Michael Blandin writes: In London, trading in the lira was generally at a low level against the background of uncertainty over the Bank of Italy's position on support for the currency.

By the close, the Italian currency stood at 1781 to the dollar, showing a depreciation of more than 13 per cent. from the rate before the markets were closed. The average depreciation of the lira against other currencies from December 1971 levels, as calculated by Morgan Guaranty in New York, stood at 44.3 per cent., against 43.2 per cent. on Friday. This represented a decline of nearly 10.7 per cent. from the level on January 21.

The level on the day of opening was rather better than the worst rates touched during the period when official dealings were suspended, which at one stage reached a depreciation of 42.7 per cent. Nevertheless, the levels of the market cast doubt on the previous suggestions that the Bank of Italy would intervene in the market to hold the rate in the 1750-1770 to the dollar range.

This uncertainty was reflected in a general reluctance to deal in the lira in any large quantities until the intervention level became clearer.

## Backing for Egypt tourist plan

BY MARGARET REID

AN EGYPTIAN tourist development near the Pyramids, which will ultimately cost up to £230m., is to be backed by the wealthy Saudi Arabian businessman Mr. Adnan Khaznaghi through a projected link-up with the Hong Kong leisure company Southern Pacific Properties.

As a first step, Triad Holding Corporation, the Luxembourg family company of Mr. Khaznaghi, who is well known as an arms salesman and agent for Western companies in the Middle East, is subscribing £5.7m. for new shares, giving it a 25 per cent. stake in the enlarged capital of SPP.

This get-together has the support of shareholders—including the shipping group P. & O. and the hotels company Trust Houses Forte—which together now own 100 per cent. of the shares of SPP, the former Slater Walker Securities (Hong Kong), issue will be channelled into the

big Egyptian development—which is expected to be backed by major Middle East finance—by Egyptian Tourist Development. This is a joint venture between SPP and the rest by the State-owned Egyptian General Organisation for Tourism and Hotels.

A spokesman said last night that the development was planned over 5-10 years to include five international hotels with a total of 1,300 beds. There would also be 5,800 villas, 3,100 apartments, a medical treatment centre, golf course and other features.

The site is to lie on a plateau near the Pyramids of Giza, having a view of them but not being visible from them. ETD has been granted the use of 5,100 acres of land at Giza and at Ras

## GLC will raise record £100m. on stock market

BY DONALD MACLEAN

THE Greater London Council is to raise £100m. on the stock market, a record amount for a local authority. Applications are to be received on Thursday for this amount of 1983 stock, carrying a coupon rate of interest of 12 1/2 per cent., at an issue price of £96 1/2.

The previous largest local authority issue was the GLC's £75m. last year, also carrying a 12 1/2 per cent. coupon, but priced at £97 1/2.

Details of issue, Page 16

The news of the GLC issue unsettled the stock market to some extent yesterday, when the Financial Times Government Securities Index fell 0.60 to 82.58.

Although £100m. is a record for any council stock market issue, the amount involved is substantially below the £300m. (almost £250m. at yesterday's exchange rate) Euro-currency loan raised by the GLC in 1974.

The immediate reaction of the stock market yesterday was that the underlying terms of the GLC loan—offering a flat yield of 12.95 per cent. and a gross redemption yield of 13.25 per cent.—were attractive but that the size of the issue, the relatively early timing of the payment calls and the fact that the market was unsettled at present over the question of the trend of U.S. interest rates left the question of the subscription level in doubt.

The stock market, closely comparable with the new issue is the GLC's 12 1/2 per cent. 1982 stock, which last night offered a flat yield of 12.80 per cent. and a gross redemption yield of 13.10 per cent.

Money raised by the GLC through the new issue will be used to replace capital expenditure pending new loans, redemption of loans, financing capital expenditure and for other purposes such as the making of loans.

THE CONTROLLING Labour group on the Greater London Council wants to take control of local commuter services from British Rail.

The group voted last night to give Mr. Jim Daly, transport committee chairman, authority to hold talks with British Rail and the Government on reorganising commuter services under GLC control.

"It's nonsense to have two authorities, London Transport and BR, each pursuing different policies," he said. Studies on the feasibility and cost of integrating services could be completed by next September, and within about two years of that a satisfactory scheme could be in operation.

The GLC initiative met with a cool response from British Rail last night. "Our attitude is the same as that of the London Rail Study which came down heavily against the passenger transport executive type of solution for London Transport."

British Rail would be prepared, however, to discuss continuing loss-making services where the local authority was prepared to make a financial contribution.

The GLC has already agreed to contribute £150,000 to prevent proposed cuts on the north London line from Richmond to Broad Street.

## Militant pit areas plan Stage 2 fight

BY ROY ROGERS, LABOUR CORRESPONDENT

A TWIN ATTACK on forthcoming Government-TUC moves to extend the period of voluntary pay restraint beyond the end of July, when the 26 policy expires, will be mounted by the militant Yorkshire and Scottish areas of the National Union of Mineworkers.

Yesterday, leaders of the Yorkshire NUM area—the union's largest—decided to urge the union's July annual conference to seek an extension to £33 a week in pay negotiations not due until early next year. They also suggested that the membership be balloted on various forms of industrial action should the claim be rejected by the National Coal Board.

Scottish miners' leaders have already put forward a motion "opposing all forms of incomes policy, statutory or voluntary" for the conference where the future of the Government's wages policy is certain to dominate the agenda for the second year in succession.

Last year the Yorkshire miners' call for £100 a week for coal face workers was headed off only after lengthy maneuvering, allowing the union to abide by the 26 policy in annual pay negotiations just completed.

New Yorkshire delegates have revived the £100 demand which if conceded would mean increases next year of up to £33 for face workers and pro rata rises for other underground miners and surface workers.

Yesterday's Yorkshire NUM area council meeting also called for a general strike in protest at pit closures—and for a formal review, the second part of which is published to-day.

McGahy, the union's Communist vice president, for abstaining when the original vote for the ban was taken.

A third militant NUM area, Kent, decided yesterday to seek an additional week's annual holiday, earlier retirement and higher pensions.

NUM moderates will seek to repeat their success of last year when they out-manoeuvred the militant wing, led on that occasion by Yorkshire area president Mr. Arthur Scargill, by winning support for the £100 figure as a long-term target rather than the annual demand.

Meanwhile, Left-wingers on the Transport and General Workers Union executive are calling for a re-examination of the union's staunch support of the Government's pay policy. But last night, Mr. Jack Jones, TGWU general secretary, architect of the 26 policy and champion of the future of flat rate increases to follow it, declared that the matter was not scheduled for discussion at this week's executive meeting.

TGWU Left-wingers realise that unless they can raise the subject this week it may be early June before they get their next opportunity—by which time the next pay policy should already be taking shape in talks between the TUC and the Government.

Mr. Jones may well seek to delay deliberations on his executive until after the April Budget in the hope that Mr. Denis Healey, the Chancellor, will strengthen his case for continued voluntary restraint by agreeing to some limits, including moves to tackle unemployment, which the TUC has suggested in its annual economic review, the second part of which is published to-day.

The guidelines draw a sharp distinction between those activities which the NEB pursues on its own initiative and in which commercial criteria will apply, and those in which it is acting on the direction of the Secretary of State under Section 3 of the Industry Act 1973.

In the latter cases, which include rescue operations, there may not be a normal commercial return for some time. The NEB will be specifically reimbursed for its involvement and these activities will be separately accounted for.

THE LEX COLUMN

## CU digs into reserves

The rise in the U.S. federal funds rate from about 4.8 per cent. in the middle of last week to over 5 per cent. yesterday confirms a slight shift in the Fed's tactics following increased buoyancy of the money supply. The move is not unexpected, and is unlikely to lead to U.S. rates above 5 1/2 per cent., but it raises the possibility that the next move in U.K. short term rates may also be upwards.

Commercial Union

Commercial Union has maintained its dividend, although its underwriting losses of £94m. are worse than even the most bearish of recent estimates. As a result the group has actually made a loss of £10m. pre-tax for the year and its dividend, equivalent to over a third of the 1974 rights issue, is being paid out of reserves.

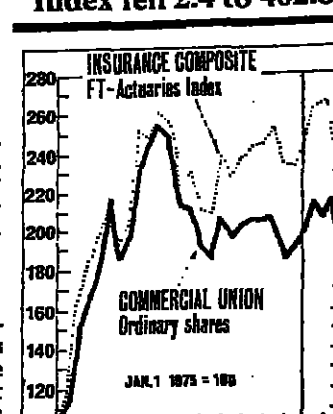
Just over half the underwriting losses arose in the final quarter, and the U.S. accounts for £75m. of the total figure including a provision of £15m. towards the cost of running off cancelled business. Contracts with about a fifth of the agency force have been cancelled, and the number of U.S. employees is being reduced by a sixth.

Special reasons for these dreadful figures include the group's over-exposure in Massachusetts, where the auto business lost some £10m. and is still doing badly, plus the fact that CU lost some good risks and gained none had when it changed its liability rates a year or so ago. Its main explanation, however, is that some agents were producing business which looked marginal in the good years and turned out to be disastrous in the bad. It suggests that its reasonable performance last winter lulled it into complacency, making the cuts more painful when they eventually came.

Yet it is hard to understand how such disastrous trends could develop unobserved in a system at a time when inflation was peaking out. A deterioration in the operating ratio from 104.7 to 113.9 per cent. over a period when the industry average seems to have slipped by just over 2 points seems to point to some serious flaws in management controls, and an increase in Australian losses from £10m. to £16m. also contrasts vividly with other companies' experiences.

The U.S. figures will be bad again in the current quarter, and although Australia is now recovering fast, the trend in the

Index fell 2.4 to 402.8



Overall, pre-tax profits risen from £15m. to £24 external targets are for of £60m. in 1976. Groups with large U.S. such as Royal and CU biggest recovery year—only partly the former's yield of cent. at 216p. And rent solvency margin, cent., the group is in to expand its business. See also Page 1

U.K. is wobbling. However the dividend reflects CU's confidence in the overall outlook for 1976. The shares now yield 8.6 per cent., the highest premium on the market for over a decade, and the market capitalisation is equivalent to just over two-fifths of general premiums against three-fifths for the Royal. Although the timing and the scale of the recovery are uncertain, the chances are that this represents an attractive medium term investment. See also Page 17

Royal

On a day dominated by the CU, Royal Insurance highlights the steady recovery in underwriting results for most of the rest of the sector. Royal's deficit is nearly £7.5m. lower at £23.5m., and although bad weather in Canada in December has restricted the fourth quarter improvement, the underlying trend in all areas, except the Continent, is favourable—the same message as reported by General Accident a fortnight ago.

In the U.S. (38 per cent. of worldwide premiums) the Royal's early action on commercial classes has produced a considerable reduction in losses. In this area while in the previously deteriorating auto lines the operating ratio steadied during the last quarter after rate increases averaging 30 per cent. But only about a tenth of the increase came through to earned premiums in 1975 with the main benefits later this year. Elsewhere, the Australian more interest than underwriting loss is £7m. lower hedged comments on U.K. and U.S. profits are slightly higher, though given the large involvement in property the first quarter will be affected by the January storms. In contrast, See also Page 11

## Weather

U.K. TODAY  
MAINLY dry sunny spells.  
London, E. Anglia, Cent. and S.E. England, Midlands  
Dry; sunny spells. Wind variable light. Max. 9C (48F).

Channel Is., S.W. England and N. Wales  
Dry; sunny spells. Wind S. light. Max. 9C (48F).  
N.W. and N.E. England, Lakes, Is. of Man, Borders, Edinburgh, Dundee, Aberdeen, Glasgow, S.W. Scotland, Highlands, N. Ireland  
Dry; sunny spells. Wind S.W. light. Max. 9C (48F).

N.E. and N.W. Scotland  
Cloudy; some rain and hill fog. Wind S. moderate. Max. 9C (48F).

Outlook: Dry and sunny in S. and E. Occasional rain in W. and N.

Lighting-up: London 13.12; Manchester 13.18; Glasgow 13.23; Belfast 13.30.

BUSINESS CENTRES

Bahia	8	28	Melbourne	8	46	
Barcelona	8	17	Medina C.	8	46	
Bombay	8	19	28	Milan	8	33
Buenos Aires	8	45	Montreal	8	12	
Canton	8	13	29	Stockholm	8	12
Cebu	8	13	30	Tokyo	8	46
Colon	8	13	30	Yokohama	8	46
Hankow	8	13	30			
Hong Kong	8	13	30			
Kobe	8	13	30			
London	8	13	30			
Lyons	8	13	30			
Manila	8	13	30			
Medan	8	13	30			
Osaka	8	13	30			
Paris	8	13	30			
Perth	8	13	30			
Prague	8	13	30			
Rangoon	8	13	30			
Reykjavik	8	13	30			
Rio de Janeiro	8	13	30			
Singapore	8	13	30			
Sourabaya	8	13	30			
Tientsin	8	13	30			
Yokohama	8	13	30			

HOLIDAY RESORTS

	Y'day	mid-day	Y'day	mid-day
Albacore	8	13	30	
Algarve	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	
Alhambra	8	13	30	

Snow reports and long-range forecast, Page 7

## SKIPTON BUILDING SOCIETY

When addressing the Society's Annual General Meeting held yesterday, President, Sir John M. Horsfall, Bart., M.C., T.D., J.P., said that the final results of the year's trading were satisfactory and gratifying. Nearly £25 million in profits had been received from investors, and after allowing for directors' salaries, share and deposit balances were £16 million more than the previous year.

The improvement in the inflow of investments had allowed the Society to lead £214 million compared with £114 million in 1974 and there were no losses to report. Skipton intended to assist in bringing house purchase within the range of people in the lower income groups particularly during the period when Authorities were short of housing funds. Sir John said that this class of lending should not remain the prerogative of the "Top Ten" Societies and that medium sized Societies should be allowed to participate.

New Branch Offices had been opened in Leeds, Luton, 1 and Oldham. Others would soon follow at Ripon and Borough. Agencies had been established in Filey, Knuttsborough, Newton-le-Willows and Stockton-on-Tees. Branch Office at Kedgeley was to be enlarged and work extensive alterations at Head Office should commence at the end of the year. Skipton intended to assist in bringing house purchase within the range of people in the lower income groups particularly during the period when Authorities were short of housing funds. Sir John said that this class of lending should not remain the prerogative of the "Top Ten" Societies and that medium sized Societies should be allowed to participate.

The total assets of £115.6 million represented a growth of 12.1%. Reserves were just below 4% and liquid fund £27 million were equivalent to 23.3% of total assets. Government loan of £24 million, taken up in 1974, had repaid at the same time as the Society had achieved a £1 million in excess of book value.

The market value of the Society's quoted investments at December, 1975 was some £117,000 more than book value the overall maturity value of these securities was well £1 million in excess of book value.

The President said it was not an easy task to keep interests of investors and borrowers in balance. A minimum lending rate was reduced as had happened number of occasions recently there was a public demand the mortgage rate to be cut, but there was no such last year when Bank rate rose to 12%. In any event the cost of a 11% mortgage rate to anyone paying tax at basic rate was only 7.15%, whereas the interest paid investors did not match up to the rate of inflation.

After paying over £3 million in tax, it was a notable achievement for the Society to have added £388,000 to its reserves. Sir John paid tribute to two former Directors, Col. F. Long Smith, who had died last year, and W. A. Anderson who retired because of ill health. He welcomed the new Directors, Mr. B. Braithwaite-Evley, J.P., and Dr. R. G. R. L.L.D.

The President said that whatever was in store in the ahead Skipton Building Society was well placed to meet growing demand for home-ownership and investors to continue to entrust their savings to the Society with confidence.

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